

4/17/84 U7475-2 A

SURVEYS OF CONSUMER ATTITUDES



Institute for Social Research

TABLES AND CHARTS

MARCH 1984

The March 1984 survey is the 186th in a series of surveys of consumer attitudes conducted by the Survey Research Center at The University of Michigan. Initiated in 1946, these periodic surveys provide regular assessments of consumer attitudes and expectations, and are used to evaluate economic trends and prospects. The surveys are designed to explore why changes in consumer attitudes and expectations occur, and how these changes influence consumer spending and saving decisions.

Two charts highlight recent changes and historical patterns for most questions. Both recent change charts and historical series charts include quarterly data before 1978, and 3 month averages starting in January of 1978. See the explanatory charts at the end of this book for a detailed description.

All surveys are subject to sampling error because not all members of the population are interviewed. Most results on the total sample for this monthly survey will differ by no more than 4 percentage points in either direction from what would have been obtained by using the same methods on the entire population. See the back of this book for sampling error information.

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CHART 1 - RECENT CHANGES
THE INDEX OF CONSUMER SENTIMENT

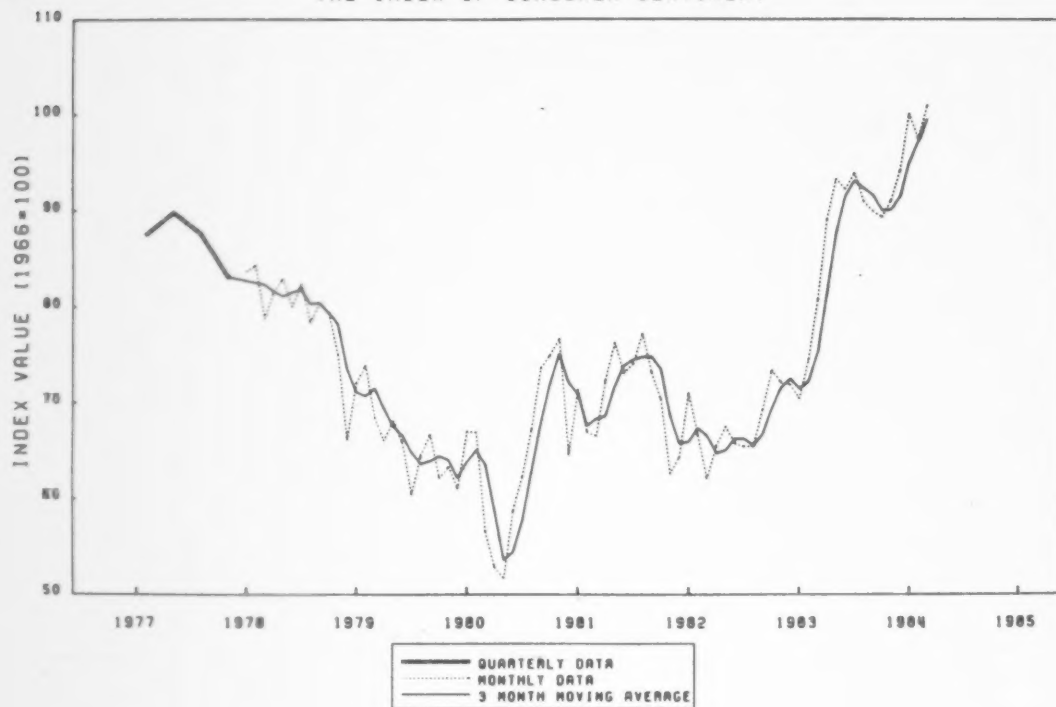


CHART 1 - HISTORICAL SERIES
THE INDEX OF CONSUMER SENTIMENT

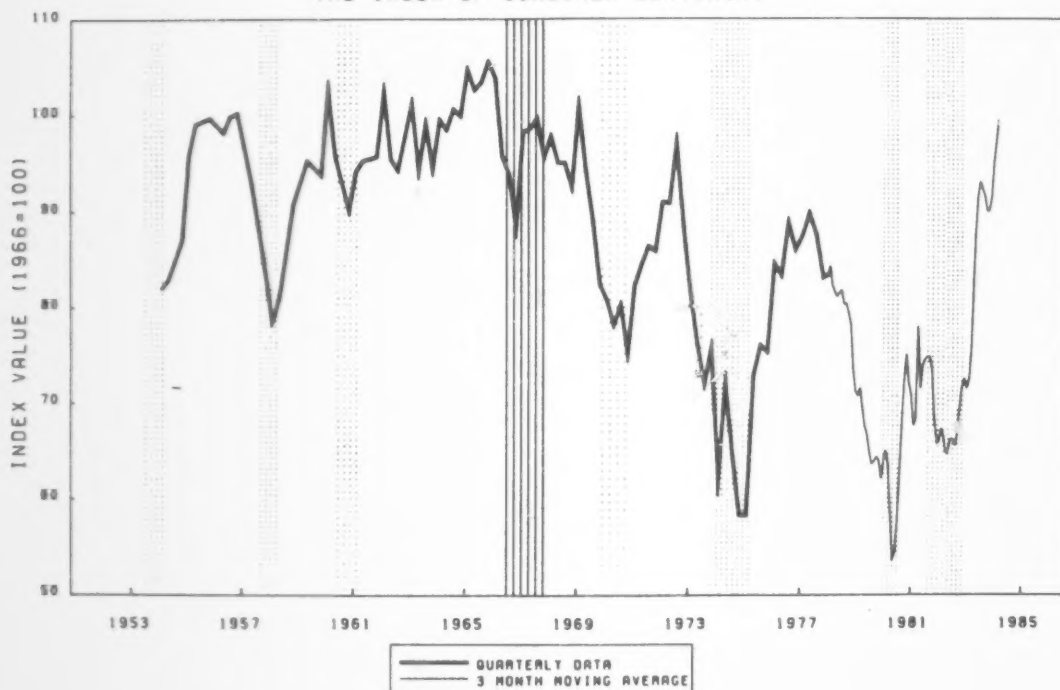


TABLE 1
THE INDEX OF CONSUMER SENTIMENT

DATE OF SURVEY		All families	Families with incomes over \$20,000	Families with incomes over \$25,000
March	1981	66.5	72.1	73.7
April	1981	72.4	77.1	78.0
May	1981	76.3	80.8	85.0
June	1981	73.1	81.2	82.9
July	1981	74.1	80.8	82.1
August	1981	77.2	82.7	85.0
September	1981	73.1	75.2	73.3
October	1981	70.3	74.5	77.9
November	1981	62.5	67.2	66.3
December	1981	64.3	71.0	71.1
January	1982	71.0	77.9	77.8
February	1982	66.5	71.5	72.8
March	1982	62.0	67.0	67.9
April	1982	65.5	71.5	73.2
May	1982	67.5	72.7	74.8
June	1982	65.7	71.4	72.9
July	1982	65.4	68.9	69.2
August	1982	65.4	71.0	73.6
September	1982	69.3	78.4	81.1
October	1982	73.4	77.5	80.9
November	1982	72.1	79.3	81.1
December	1982	71.9	78.0	80.5
January	1983	70.4	78.2	78.8
February	1983	74.6	79.9	81.3
March	1983	80.8	88.4	88.9
April	1983	89.1	97.1	99.0
May	1983	93.3	99.6	101.0
June	1983	92.2	101.2	102.5
July	1983	93.9	104.4	106.5
August	1983	90.9	101.2	103.5
September	1983	89.9	99.0	102.3
October	1983	89.3	99.5	101.9
November	1983	91.1	97.2	98.8
December	1983	94.2	101.7	104.5
January	1984	100.1	112.0	114.2
February	1984	97.4	109.6	111.2
March	1984	101.0	110.9	114.2

CHART 2A - HISTORICAL SERIES
INDEX OF CONSUMER SENTIMENT WITHIN REGION SUBGROUPS

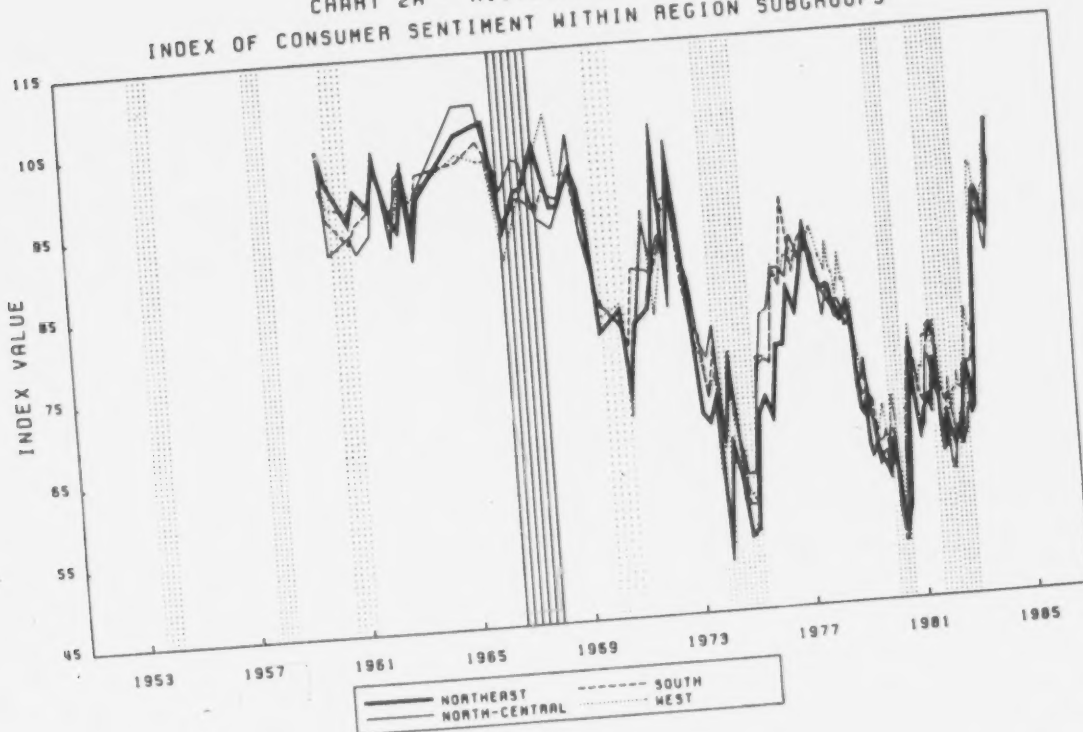
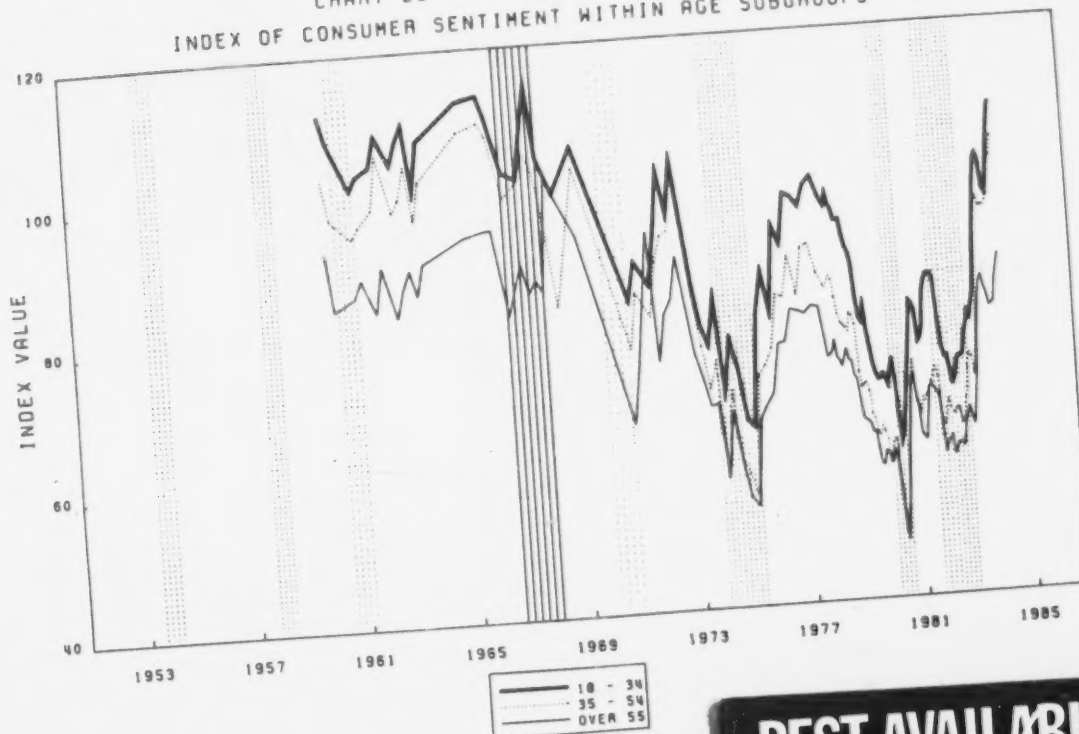


CHART 2B - HISTORICAL SERIES
INDEX OF CONSUMER SENTIMENT WITHIN AGE SUBGROUPS



BEST AVAILABLE COPY

TABLE 2

INDEX OF CONSUMER SENTIMENT WITHIN REGION AND AGE SUBGROUPS

DATE OF SURVEY		CENSUS REGION				AGE OF RESPONDENT		
		North East	North Central	South	West	18-34	35-54	55+
March	1981	66.5	62.6	64.9	73.7	77.3	63.9	58.4
April	1981	72.6	72.7	71.0	74.2	81.5	68.3	66.9
May	1981	66.8	76.6	77.5	82.2	87.7	71.2	70.0
June	1981	68.5	74.0	75.2	73.8	81.7	67.0	69.6
July	1981	68.9	72.2	76.5	78.1	84.2	70.6	67.6
August	1981	77.0	70.1	83.2	79.2	87.8	75.0	67.9
September	1981	75.1	69.9	72.4	76.6	81.4	68.8	69.2
October	1981	67.9	68.2	68.9	79.0	80.7	65.9	64.8
November	1981	55.8	64.7	61.1	68.8	71.3	59.6	57.7
December	1981	65.0	65.3	64.4	61.6	70.9	65.3	56.7
January	1982	68.8	67.3	72.0	76.2	76.6	67.4	68.5
February	1982	65.9	60.6	71.8	68.8	71.5	68.3	59.0
March	1982	60.5	55.8	64.7	68.2	65.5	61.4	58.8
April	1982	67.2	64.6	65.0	65.8	70.6	65.5	60.4
May	1982	62.4	66.5	66.6	75.7	72.7	67.6	62.0
June	1982	65.4	65.0	64.9	68.6	72.4	64.4	60.3
July	1982	65.1	64.0	63.5	71.1	73.4	63.3	60.6
August	1982	68.1	60.6	64.0	70.6	72.6	62.9	60.2
September	1982	70.3	67.2	71.1	68.8	73.0	66.7	68.0
October	1982	77.8	66.2	74.1	79.3	81.2	72.1	65.5
November	1982	70.6	67.9	73.2	79.3	76.6	75.7	63.8
December	1982	66.1	70.0	72.5	80.4	78.9	71.7	64.2
January	1983	64.9	70.5	73.6	72.8	78.8	70.0	62.0
February	1983	72.1	72.3	75.8	77.2	82.1	68.3	72.4
March	1983	82.9	73.7	82.7	84.4	84.9	81.5	75.5
April	1983	89.1	88.0	87.2	95.6	95.8	90.5	80.5
May	1983	88.3	90.7	93.3	102.7	97.2	97.1	84.9
June	1983	95.1	88.7	92.5	94.1	97.8	94.4	83.9
July	1983	98.3	93.8	89.9	94.3	106.0	93.6	83.0
August	1983	89.6	92.0	91.3	89.6	99.2	92.9	80.0
September	1983	92.6	87.8	89.3	90.8	94.8	94.5	80.9
October	1983	89.9	83.7	91.5	93.5	94.2	93.8	77.8
November	1983	87.7	88.3	91.5	98.5	97.2	94.6	80.7
December	1983	91.4	96.2	95.2	92.2	102.3	97.5	81.8
January	1984	100.7	96.8	97.5	107.5	107.9	106.0	87.4
February	1984	102.3	98.4	93.5	97.1	106.2	98.9	86.5
March	1984	104.8	98.5	102.1	97.5	109.9	105.2	86.6

CHART 3 - RECENT CHANGES
CURRENT AND EXPECTED COMPONENTS

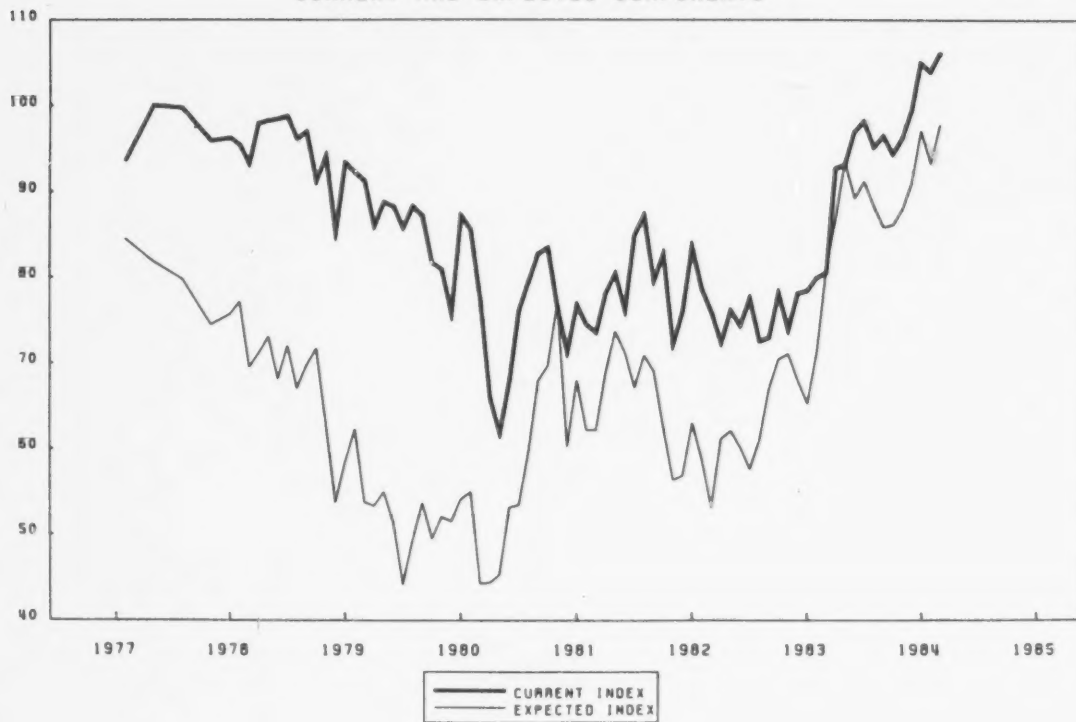


CHART 3 - HISTORICAL SERIES
CURRENT AND EXPECTED COMPONENTS

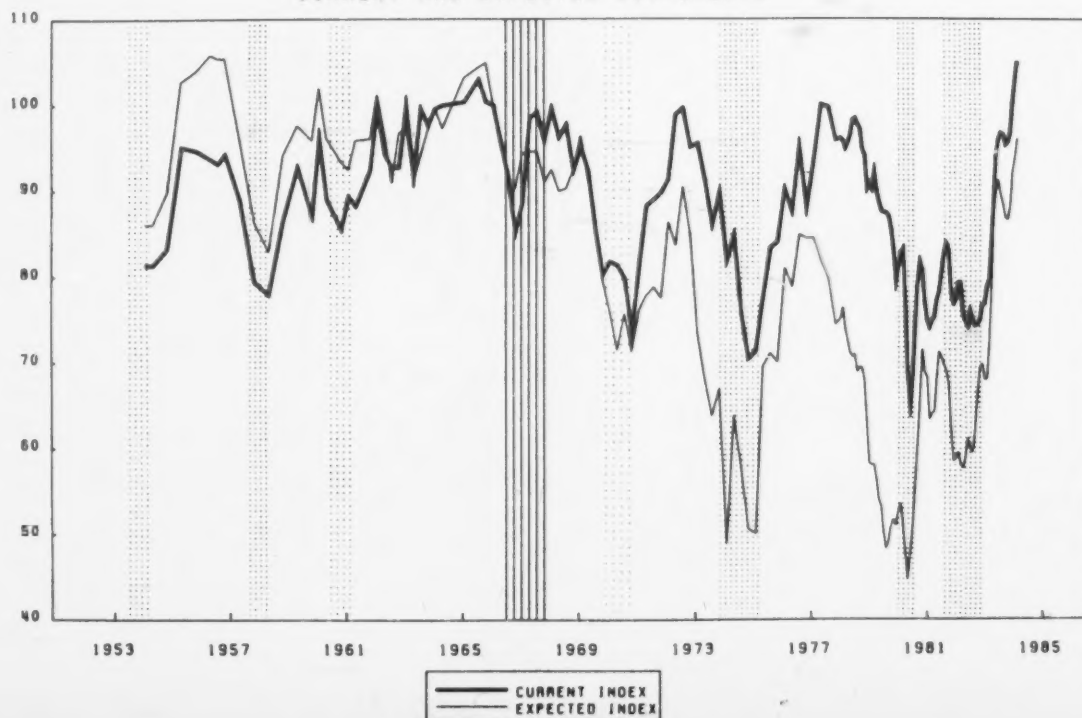


TABLE 3
COMPONENTS OF THE INDEX OF CONSUMER SENTIMENT

		INDEX COMPONENTS +						
		Personal finances		Business conditions		Buying	Current	Expected
		Current	Expected	12 months	5 years	conds.	Index	Index
DATE OF SURVEY		(1)	(2)	(3)	(4)	(5)	(1,5)	(2,3,4)
March	1981	86	104	68	72	101	73.5	62.1
April	1981	79	111	83	78	121	78.1	68.8
May	1981	95	118	92	81	111	80.4	73.6
June	1981	89	113	91	78	104	76.1	71.2
July	1981	99	114	81	70	118	84.9	67.1
August	1981	100	117	92	72	123	87.1	70.8
September	1981	94	113	80	80	109	79.5	69.0
October	1981	95	110	68	67	117	82.7	62.3
November	1981	85	110	54	56	99	72.1	56.3
December	1981	94	110	54	61	101	75.9	56.8
January	1982	92	115	66	70	124	83.5	62.9
February	1982	91	112	56	65	111	78.6	58.7
March	1982	89	106	44	60	106	75.9	53.1
April	1982	87	111	62	70	99	72.3	61.1
May	1982	94	113	62	72	102	76.1	62.0
June	1982	92	116	58	65	99	74.3	60.1
July	1982	90	113	53	63	110	77.5	57.6
August	1982	89	110	64	69	97	72.5	60.9
September	1982	89	116	76	74	98	72.9	66.9
October	1982	95	119	79	83	106	78.1	70.4
November	1982	85	121	77	86	105	73.8	71.0
December	1982	90	117	74	80	111	78.1	67.9
January	1983	91	115	76	69	111	78.4	65.2
February	1983	89	117	87	81	117	79.9	71.2
March	1983	92	126	113	85	115	80.5	80.9
April	1983	108	131	120	99	131	92.7	86.9
May	1983	101	137	139	100	139	93.1	93.4
June	1983	110	128	134	97	141	96.9	89.2
July	1983	111	126	136	104	143	98.1	91.1
August	1983	106	124	130	100	140	95.1	88.2
September	1983	109	125	125	95	140	96.4	85.8
October	1983	104	124	124	98	140	94.3	86.1
November	1983	111	127	129	98	138	96.1	87.9
December	1983	123	125	140	102	134	99.3	91.0
January	1984	117	129	154	108	155	104.9	97.0
February	1984	119	130	139	106	151	103.9	93.2
March	1984	122	135	146	113	153	106.0	97.7

- (1) See Table 4.
- (2) See Table 6.
- (3) See Table 18.
- (4) See Table 19.

CHART 4 - RECENT CHANGES
CURRENT FINANCIAL SITUATION COMPARED WITH A YEAR AGO

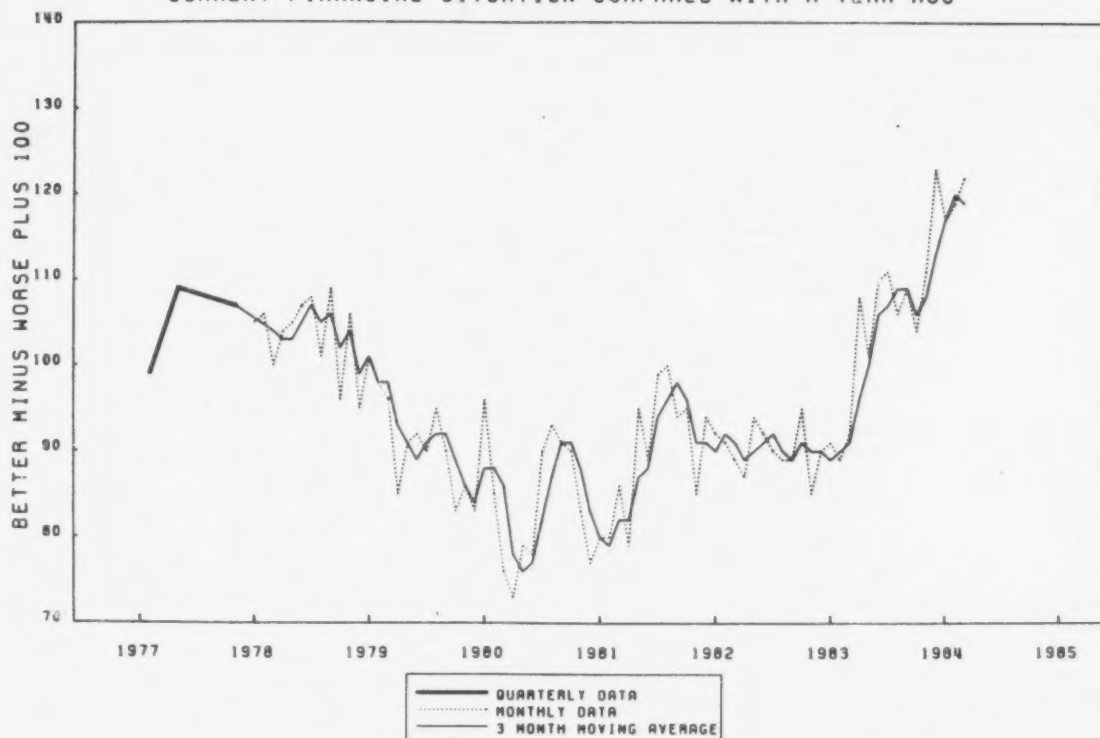


CHART 4 - HISTORICAL SERIES
CURRENT FINANCIAL SITUATION COMPARED WITH A YEAR AGO

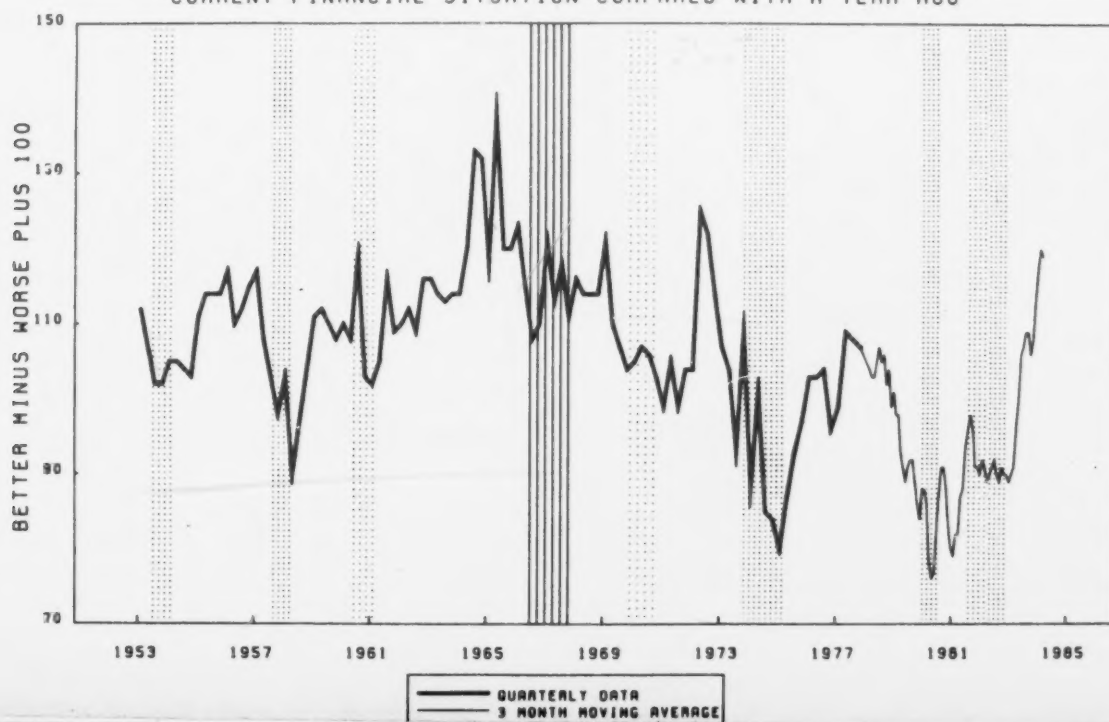


TABLE 4
CURRENT FINANCIAL SITUATION COMPARED TO A YEAR AGO

	Mar. 1983	Apr. 1983	May 1983	June 1983	July 1983	Aug. 1983	Sept 1983	Oct. 1983	Nov. 1983	Dec. 1983	Jan. 1984	Feb. 1984	Mar. 1984
BETTER OFF	31%	39%	34%	38%	40%	36%	38%	36%	38%	45%	42%	44%	48%
SAME	30	30	33	33	31	34	33	32	35	33	32	31	26
WORSE OFF	39	31	33	28	29	30	29	32	27	22	25	25	26
DK,NA	*	*	*	1	*	*	*	*	*	*	1	*	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	696	707	700	714	680	673	704	689	701	701	681	687	700

The question was: "We are interested in how people are getting along financially these days. Would you say that you (and your family living there) are better off or worse off financially than you were a year ago?"

* : Less than half of one percent.

CHART 5 - RECENT CHANGES
REASONS FOR OPINIONS ABOUT PERSONAL FINANCIAL SITUATION

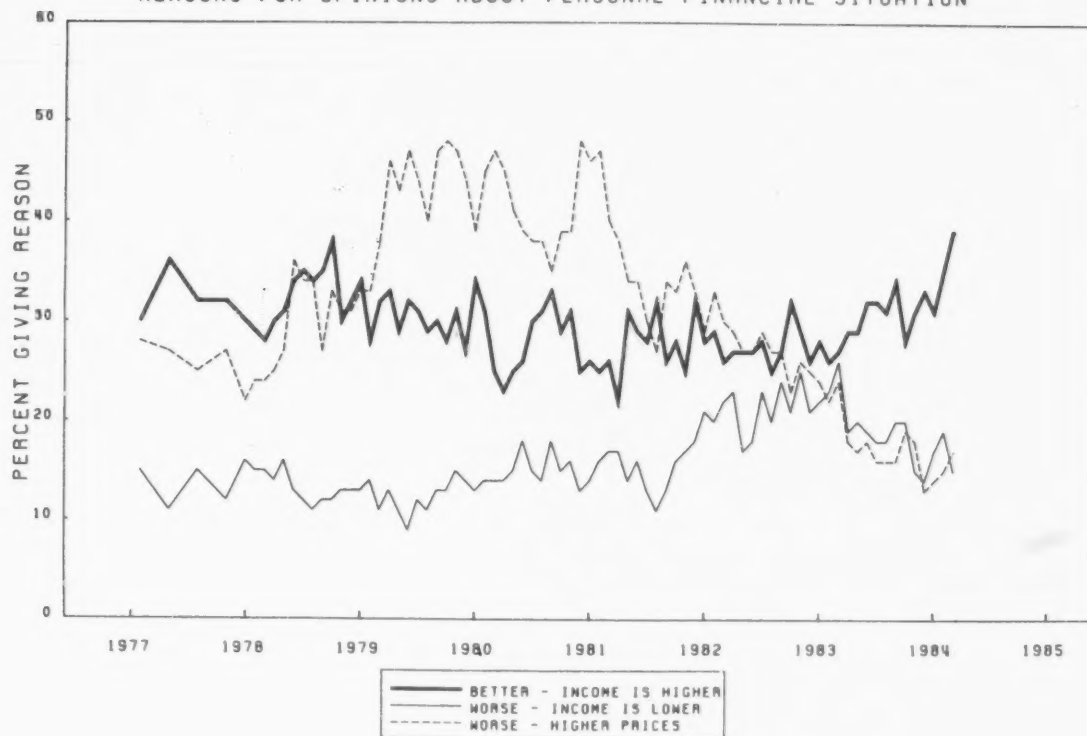


CHART 5 - HISTORICAL SERIES
REASONS FOR OPINIONS ABOUT PERSONAL FINANCIAL SITUATION

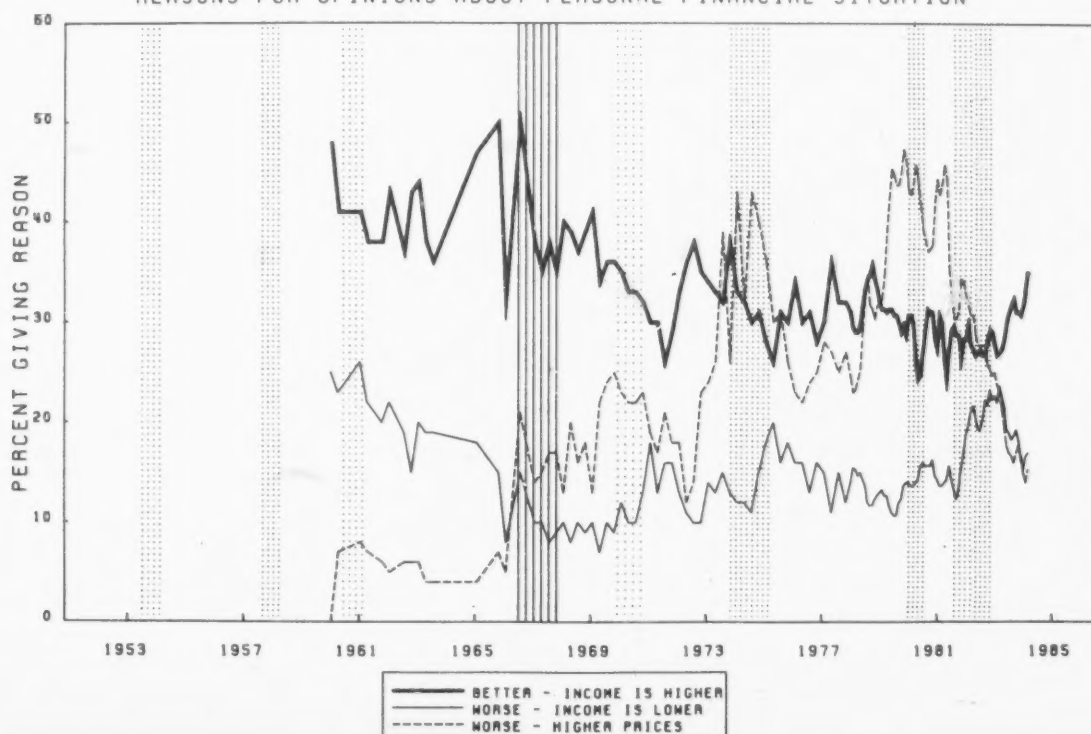


TABLE 5

SELECTED REASONS FOR OPINIONS ABOUT PERSONAL FINANCIAL SITUATION +

Mar. 1983	Apr. 1983	May 1983	June 1983	July 1983	Aug. 1983	Sept 1983	Oct. 1983	Nov. 1983	Dec. 1983	Jan. 1984	Feb. 1984	Mar. 1984
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BETTER OFF THAN YEAR AGO:

Income is higher	27%	29%	29%	32%	32%	31%	34%	28%	31%	33%	31%	35%	39%
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WORSE OFF THAN YEAR AGO:

Income is lower	26	19	20	19	18	18	20	20	15	14	17	19	15
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Higher prices	24	18	17	18	16	16	16	19	18	13	14	15	17
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Responses to the query: "Why do you say so?" following the question on Table 4.

+ : May add to more than 100% due to multiple mentions.

CHART 6 - RECENT CHANGES
EXPECTED CHANGE IN FINANCIAL SITUATION

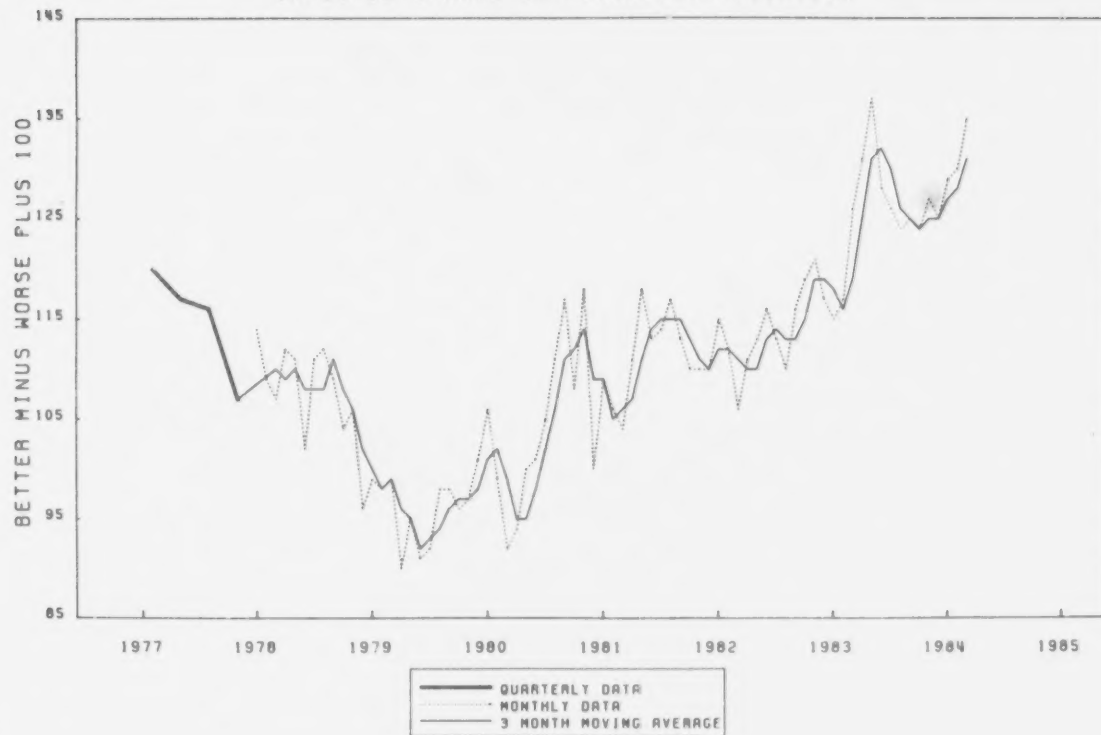


CHART 6 - HISTORICAL SERIES
EXPECTED CHANGE IN FINANCIAL SITUATION

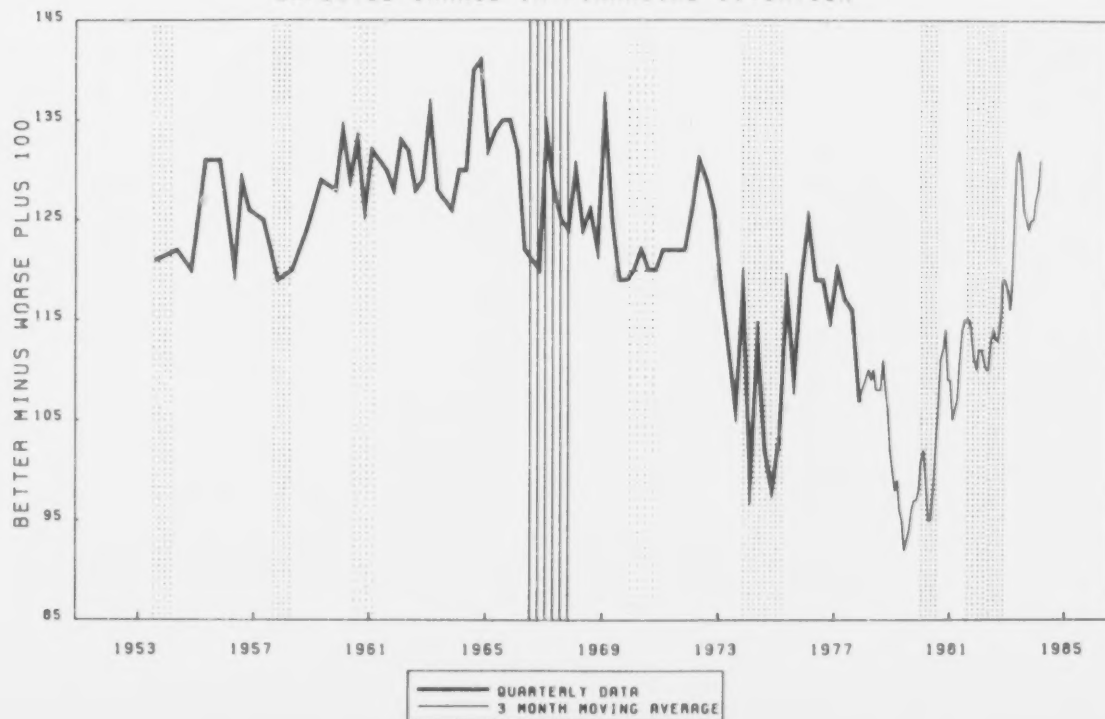


TABLE 6

EXPECTED CHANGE IN FINANCIAL SITUATION

	Mar. 1983	Apr. 1983	May 1983	June 1983	July 1983	Aug. 1983	Sept 1983	Oct. 1983	Nov. 1983	Dec. 1983	Jan. 1984	Feb. 1984	Mar. 1984
BETTER OFF	39%	40%	43%	37%	35%	37%	37%	37%	38%	35%	38%	41%	44%
SAME	46	47	47	52	52	46	48	46	47	51	50	44	44
WORSE OFF	13	9	6	9	9	13	12	13	11	10	9	11	9
DK,NA	2	4	4	2	4	4	3	4	4	4	3	4	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	696	707	700	714	680	673	704	689	701	701	681	687	700

The question was: "Now looking ahead--do you think that a year from now you (and your family living there) will be better off financially, or worse off, or just about the same as now?"

CHART 7 - RECENT CHANGES
TREND IN PERSONAL FINANCIAL SITUATION

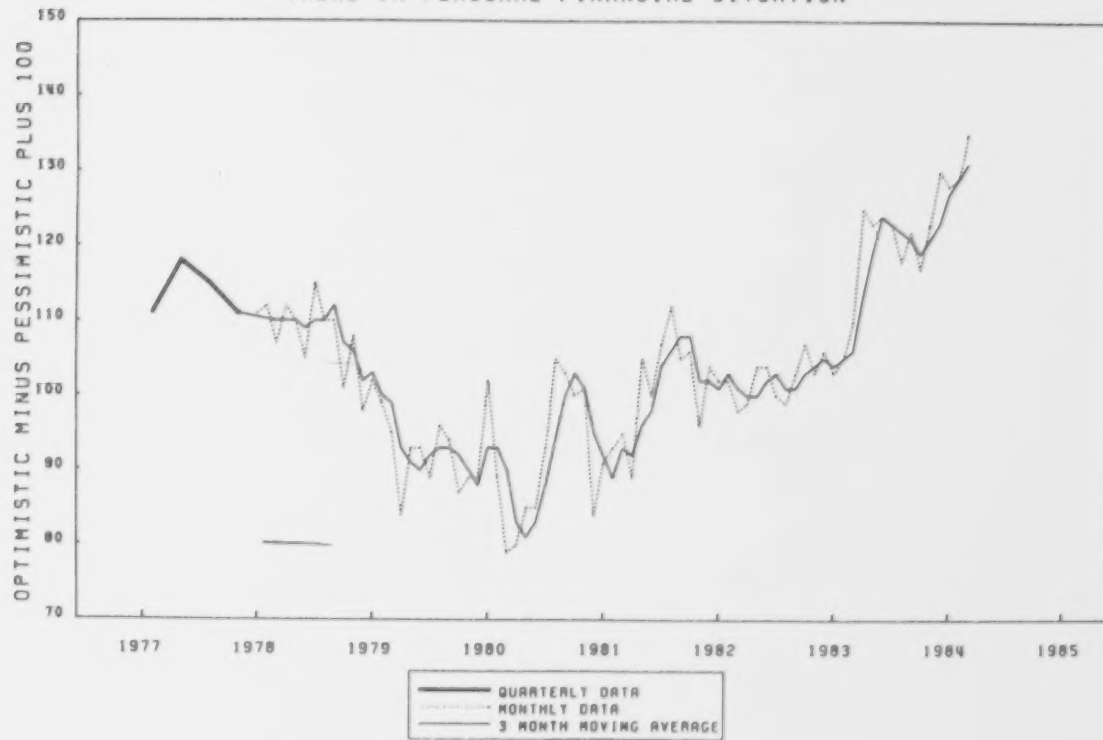


CHART 7 - HISTORICAL SERIES
TREND IN PERSONAL FINANCIAL SITUATION

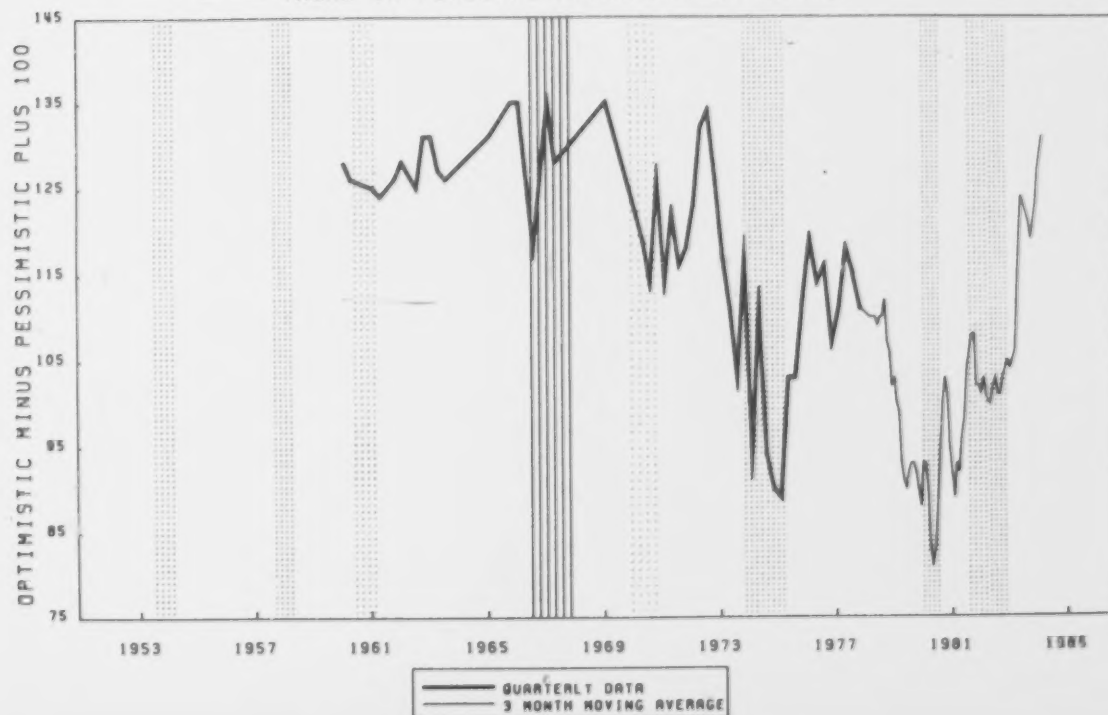


TABLE 7

TREND IN PERSONAL FINANCIAL SITUATION

	Mar. 1983	Apr. 1983	May 1983	June 1983	July 1983	Aug. 1983	Sept 1983	Oct. 1983	Nov. 1983	Dec. 1983	Jan. 1984	Feb. 1984	Mar. 1984
PERSONAL FINANCIAL PROGRESS:													
Continuous increase (a)	16%	19%	18%	19%	20%	19%	18%	19%	20%	22%	22%	24%	27%
Intermittent increase (b)	22	26	25	26	24	23	27	23	23	26	26	25	27
Remain unchanged (c)	16	18	18	20	21	19	18	18	21	22	18	17	14
Intermittent decline (d)	21	15	18	17	16	18	17	18	15	13	16	16	14
Continuous decline (e)	7	5	2	4	5	6	6	7	5	5	4	4	5
Mixed change (f)	16	13	15	11	10	10	11	11	11	8	10	10	10
DK,NA	2	4	4	3	4	5	3	4	5	4	4	4	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	696	707	700	714	680	673	704	689	701	701	681	687	700

Combination of the responses to the questions on Tables 4 and 6.

Key: (a) Better off financially than a year ago/Better off a year from now
 (b) Better/Same or Same/Better
 (c) Same/Same
 (d) Worse/Same or Same/Worse
 (e) Worse/Worse
 (f) Worse/Better or Better/Worse

CHART 8 - RECENT CHANGES
MEDIAN EXPECTED CHANGE IN FAMILY INCOME

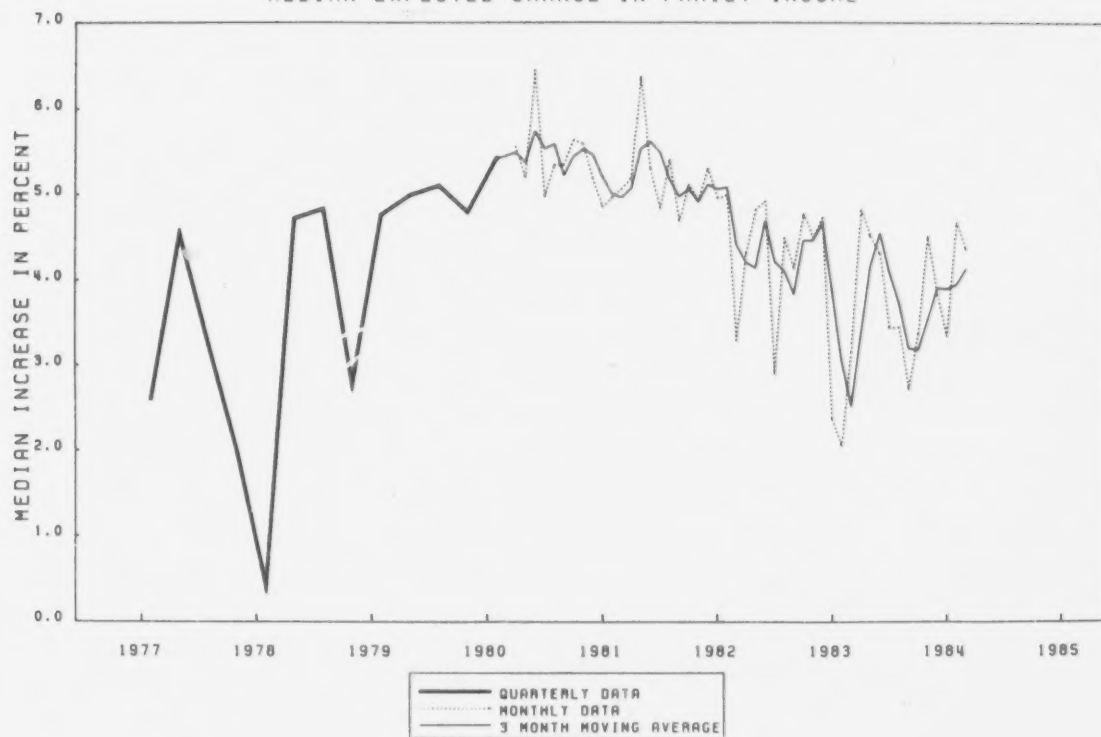


TABLE 8

EXPECTED FAMILY INCOME CHANGE DURING THE NEXT 12 MONTHS

	Mar. 1983	Apr. 1983	May 1983	June 1983	July 1983	Aug. 1983	Sept 1983	Oct. 1983	Nov. 1983	Dec. 1983	Jan. 1984	Feb. 1984	Mar. 1984
EXPECT INCREASE:													
1-4%	7%	9%	8%	8%	9%	13%	11%	11%	12%	12%	15%	13%	14%
5%	10	12	9	11	12	10	12	10	9	10	11	13	9
6-9%	10	12	8	11	10	10	5	10	8	10	8	10	8
10-24%	16	19	20	16	15	15	14	15	19	16	16	19	18
25% or more	7	7	9	8	7	8	9	7	8	7	7	6	11
DK how much up	5	4	5	4	4	4	6	5	7	5	4	4	6
EXPECT SAME	26	25	26	28	28	23	30	26	23	26	27	22	26
EXPECT DOWN	17	10	14	13	13	14	12	13	11	12	10	11	7
DK,NA	2	2	1	1	2	3	1	3	3	2	2	2	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	696	707	700	714	680	673	704	689	701	701	681	687	700

The questions were: "During the next 12 months, do you expect your (family) income to be higher or lower than during the past year?" and "By about what percent do you expect your (family) income to increase during the next 12 months?"

CHART 9 - RECENT CHANGES
INCOME OR PRICES UP MORE DURING THE LAST YEAR

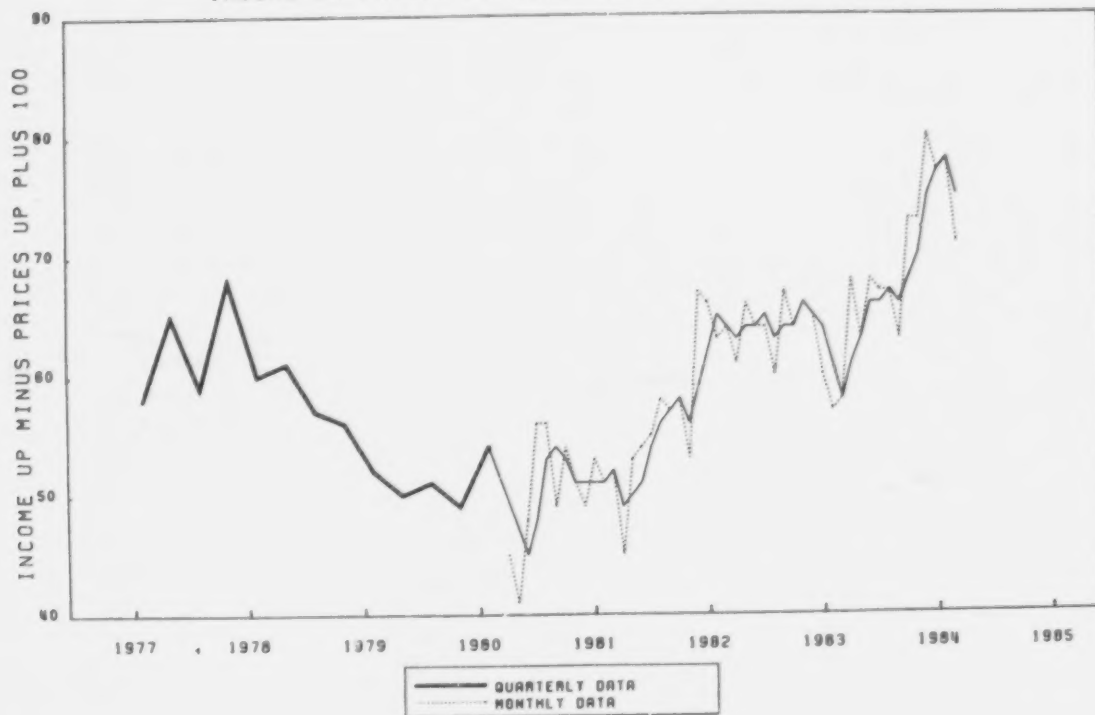


TABLE 9

PAST CHANGE IN REAL FAMILY INCOME

	Mar. 1983	Apr. 1983	May 1983	June 1983	July 1983	Aug. 1983	Sept 1983	Oct. 1983	Nov. 1983	Dec. 1983	Jan. 1984	Feb. 1984	Mar. 1984
INCOME UP MORE	16%	17%	16%	17%	18%	20%	15%	20%	22%	23%	23%	22%	20%
INCOME UP SAME	25	32	30	32	29	26	31	32	28	32	29	32	30
PRICES UP MORE	58	49	53	49	51	53	52	47	49	43	46	44	49
DK,NA	1	2	1	2	2	1	2	1	1	2	2	2	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	696	707	700	714	680	673	704	689	701	701	681	687	700

The question was: "During the last year or two, would you say that your (family) income went up more than prices, went up about the same as prices, or went up less than prices?"

CHART 10 - RECENT CHANGES
INCOME OR PRICES UP MORE NEXT YEAR

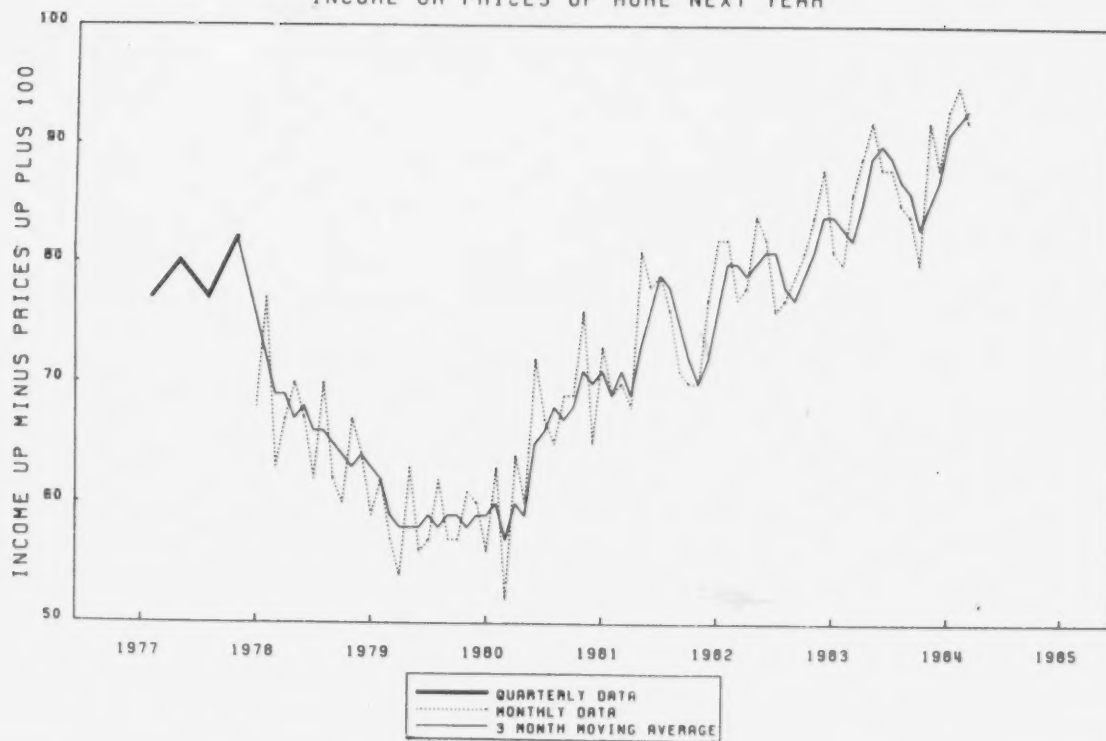


TABLE 10

EXPECTED CHANGE IN REAL FAMILY INCOME

	Mar. 1983	Apr. 1983	May 1983	June 1983	July 1983	Aug. 1983	Sept 1983	Oct. 1983	Nov. 1983	Dec. 1983	Jan. 1984	Feb. 1984	Mar. 1984
INCOME UP MORE	21%	19%	24%	20%	22%	19%	19%	18%	23%	20%	23%	24%	23%
INCOME UP SAME	41	46	42	46	41	43	44	41	42	45	45	45	44
PRICES UP MORE	35	30	32	32	34	34	35	38	31	32	30	29	31
DK,NA	3	5	2	2	3	4	2	3	4	3	2	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	696	707	700	714	680	673	704	689	701	701	681	687	700

The question was: "How about the next year or two--do you expect that your (family) income will go up more than prices will go up, about the same, or less than prices will go up?"

CHART 11 - RECENT CHANGES
TREND IN INCOME AND PRICE COMPARISON

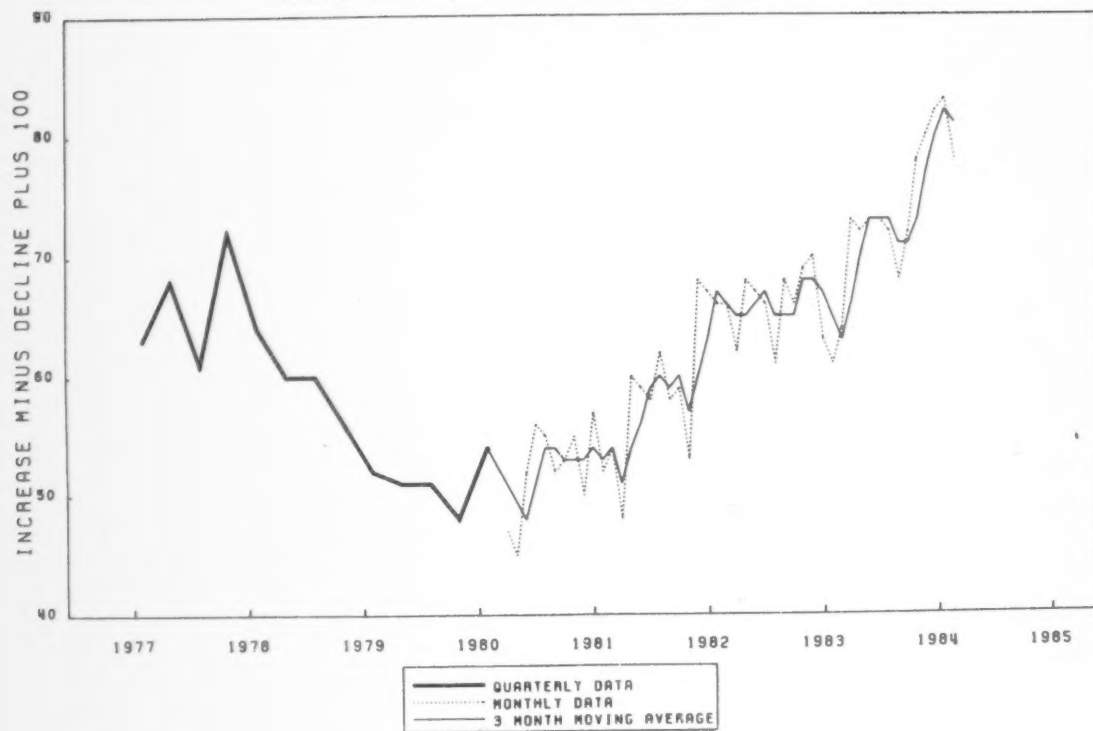


TABLE 11

TREND IN FAMILY INCOME AND PRICES COMPARISONS

	Mar. 1983	Apr. 1983	May 1983	June 1983	July 1983	Aug. 1983	Sept 1983	Oct. 1983	Nov. 1983	Dec. 1983	Jan. 1984	Feb. 1984	Mar. 1984
REAL INCOME PROGRESS:													
Continuous increase (a)	10%	9%	10%	9%	10%	10%	8%	11%	13%	12%	12%	13%	12%
Intermittent increase (b)	8	11	10	12	13	13	10	10	12	14	14	13	12
Remain unchanged (c)	15	21	19	21	17	16	21	20	17	19	19	20	20
Intermittent decline (d)	27	23	23	23	23	24	23	21	23	23	21	22	20
Continuous decline (e)	27	24	25	25	27	27	27	28	24	23	23	21	26
Mixed change (f)	9	7	11	7	7	6	8	7	7	6	8	6	8
DK,NA	4	5	2	3	3	4	3	3	4	3	3	5	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	696	707	700	714	680	673	704	689	701	701	681	687	700

Combination of the responses to the questions on Tables 9 and 10.

- Key: (a) Income up more last year/Income up more next year
 (b) Income up more/Same or Income up same/More
 (c) Income up same/Same
 (d) Prices up more/Same or Prices up same/More
 (e) Prices up more/More
 (f) Income up more/Prices up more or Prices up more/Income up more

CHART 12 - RECENT CHANGES
NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

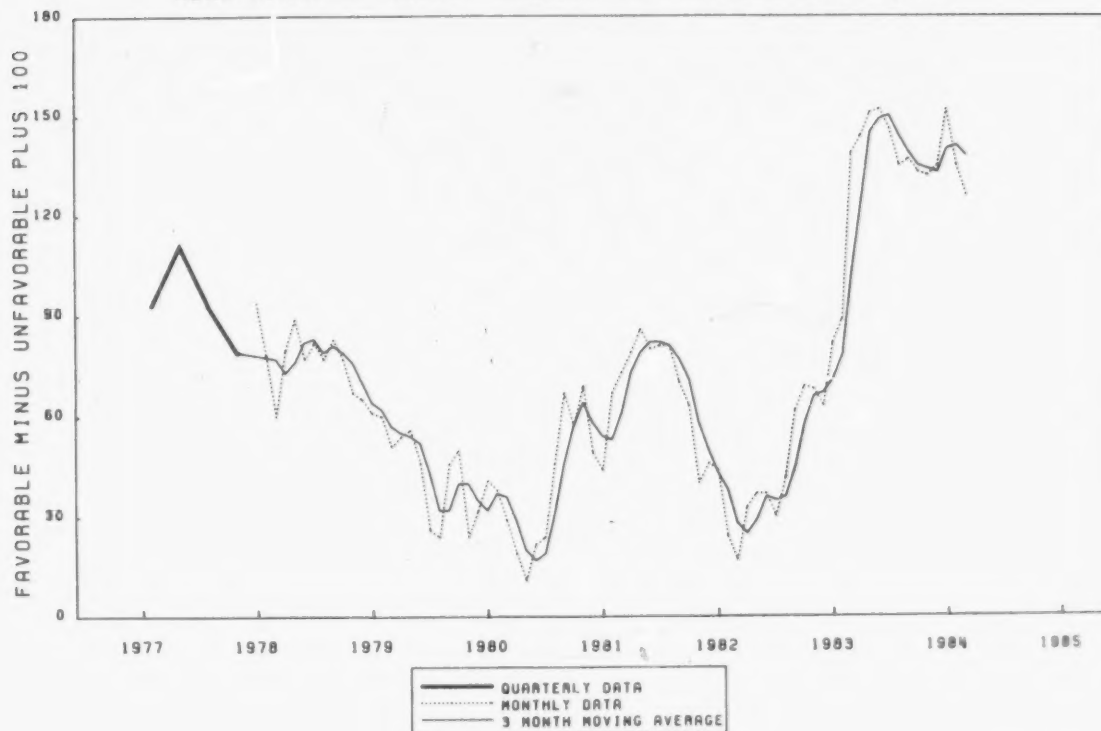


CHART 12 - HISTORICAL SERIES
NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

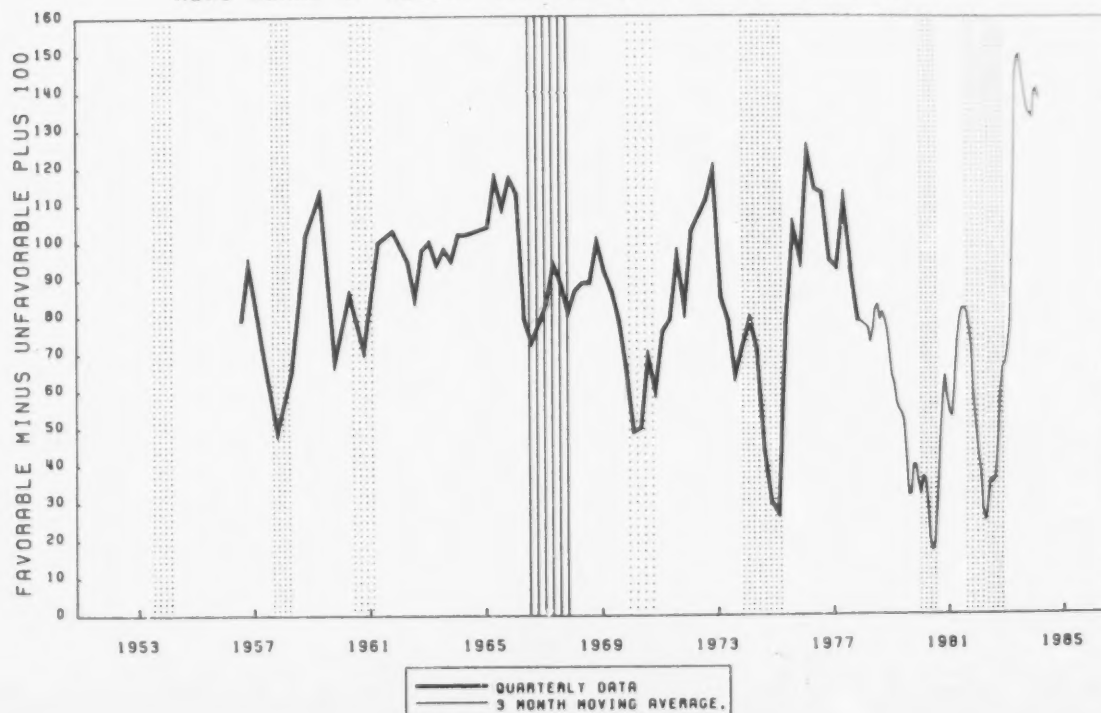


TABLE 12

NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS +

	Mar. 1983	Apr. 1983	May 1983	June 1983	July 1983	Aug. 1983	Sept 1983	Oct. 1983	Nov. 1983	Dec. 1983	Jan. 1984	Feb. 1984	Mar. 1984
FAVORABLE NEWS	79%	76%	80%	83%	74%	69%	64%	63%	62%	60%	78%	66%	58%
UNFAVORABLE NEWS	40	32	29	31	28	34	27	30	30	25	26	31	32
NO MENTIONS	28	32	31	27	34	34	43	41	39	42	33	38	43

The questions were: "During the last few months, have you heard of any favorable or unfavorable changes in business conditions?" and "What did you hear?"

+ : May add to more than 100% due to multiple mentions.

CHART 13A - HISTORICAL SERIES
TYPE OF NEWS HEARD ABOUT CHANGES IN BUSINESS CONDITIONS

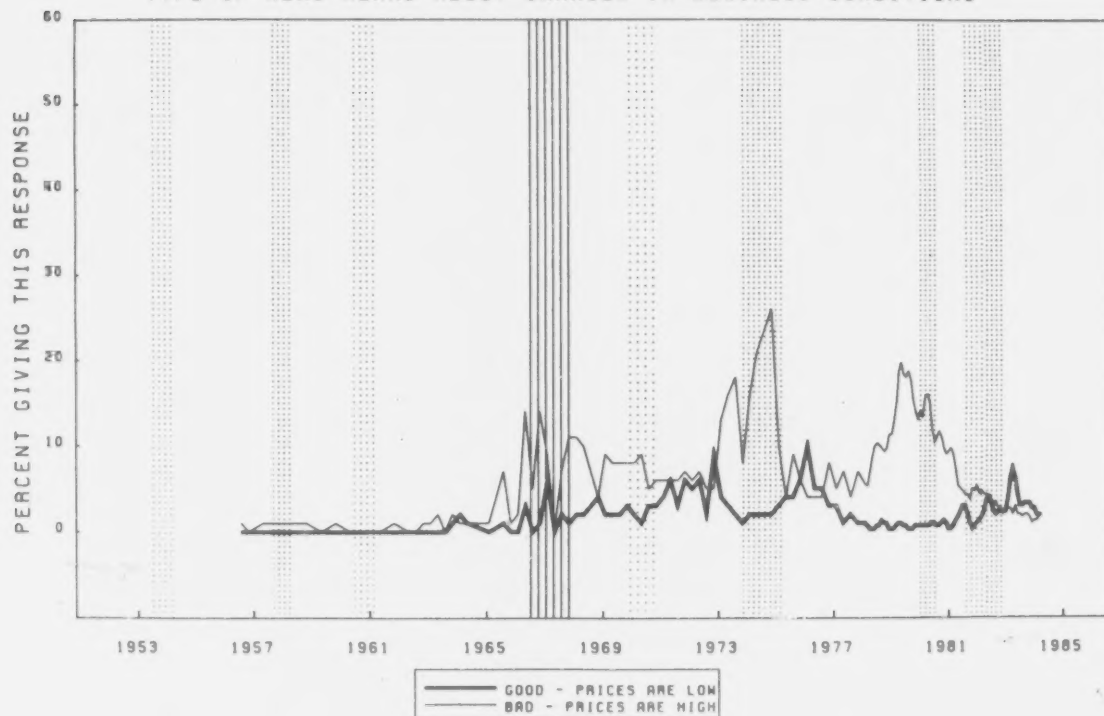


CHART 13B - HISTORICAL SERIES
TYPE OF NEWS HEARD ABOUT CHANGES IN BUSINESS CONDITIONS

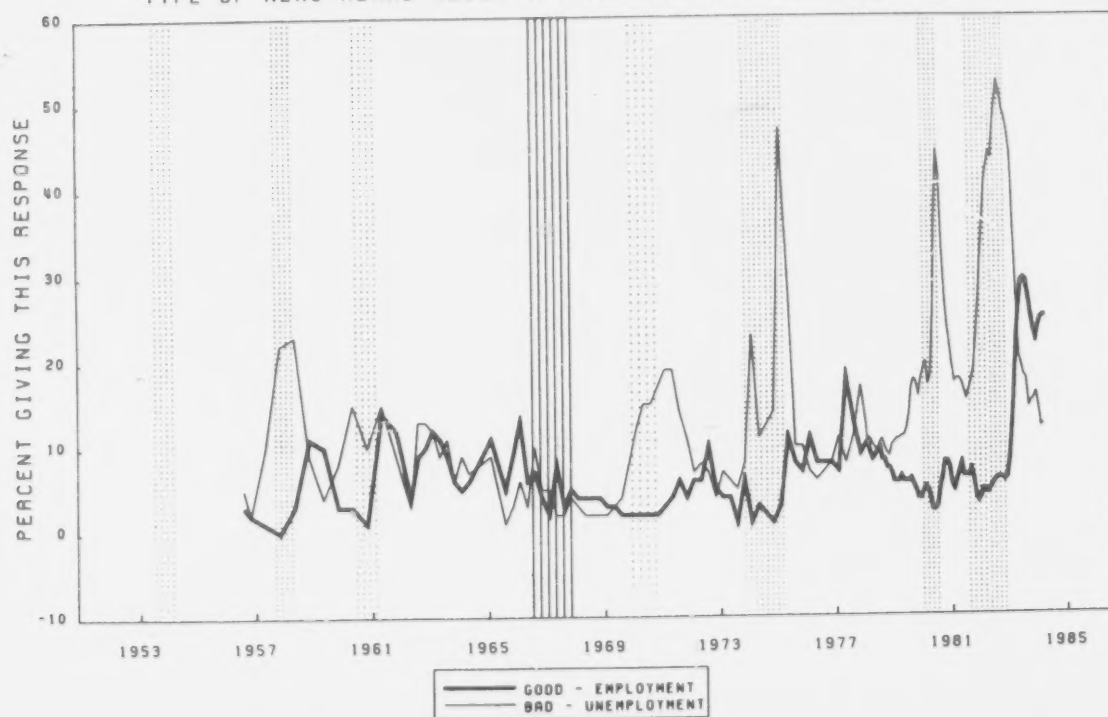


TABLE 13
SELECTED ITEMS OF
NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS +

	Mar. 1983	Apr. 1983	May 1983	June 1983	July 1983	Aug. 1983	Sept 1983	Oct. 1983	Nov. 1983	Dec. 1983	Jan. 1984	Feb. 1984	Mar. 1984
FAVORABLE NEWS:													
Government; elections	2%	2%	1%	1%	2%	2%	1%	2%	2%	1%	3%	2%	1%
Employment	22	29	28	31	29	27	25	23	22	22	27	25	25
Consumer demand high	8	8	11	12	11	13	11	11	13	12	18	15	10
Prices are low	9	7	3	3	3	3	4	3	3	2	3	1	2
Credit is easy	17	15	16	17	11	8	8	7	5	4	5	4	5
UNFAVORABLE NEWS:													
Government; elections	2	3	3	2	2	3	1	1	2	3	2	5	4
Unemployment	24	20	17	21	16	16	11	18	17	13	13	10	14
Consumer demand low	3	3	2	2	2	2	1	1	2	*	2	1	1
Prices are high	2	1	3	2	1	2	3	1	1	1	2	1	2
Credit is tight	*	1	1	1	3	6	4	2	1	2	1	2	3
Energy crisis	*	*	*	*	*	*	*	*	*	*	*	*	*

The questions were: "During the last few months, have you heard of any favorable or unfavorable changes in business conditions?" and "What did you hear?"

+ : May add to more than 100% due to multiple mentions.

* : Less than half of one percent.

CHART 14 - RECENT CHANGES
CURRENT BUSINESS CONDITIONS COMPARED WITH A YEAR AGO

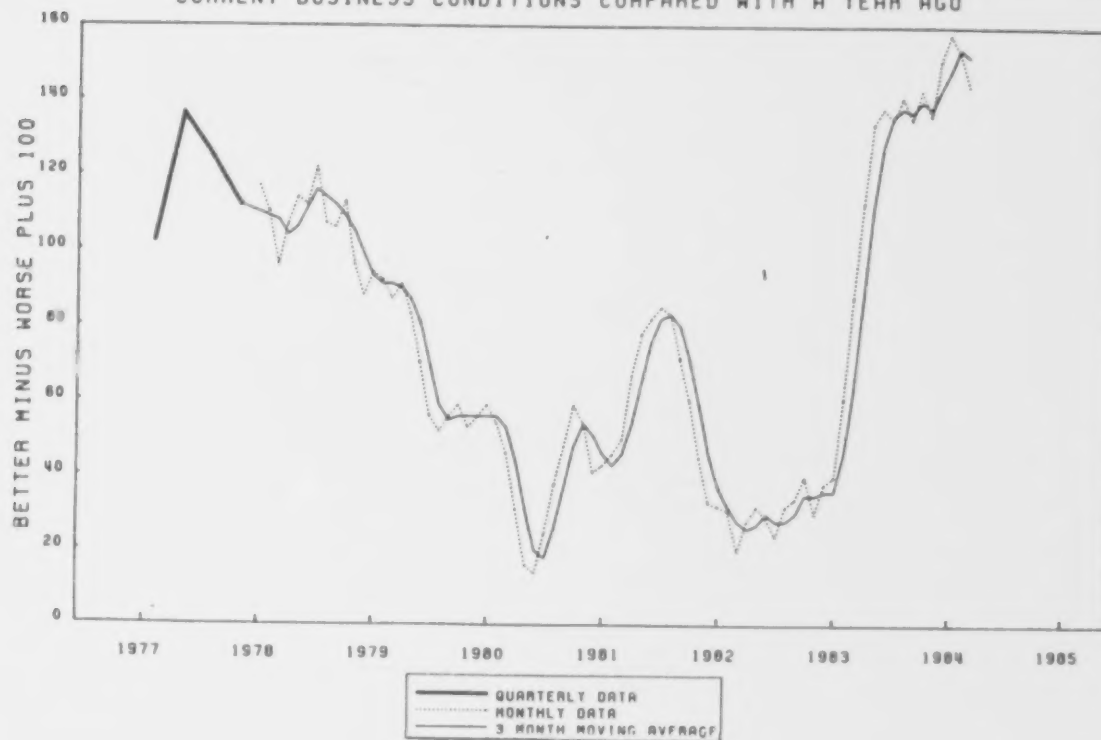


CHART 14 - HISTORICAL SERIES
CURRENT BUSINESS CONDITIONS COMPARED WITH A YEAR AGO

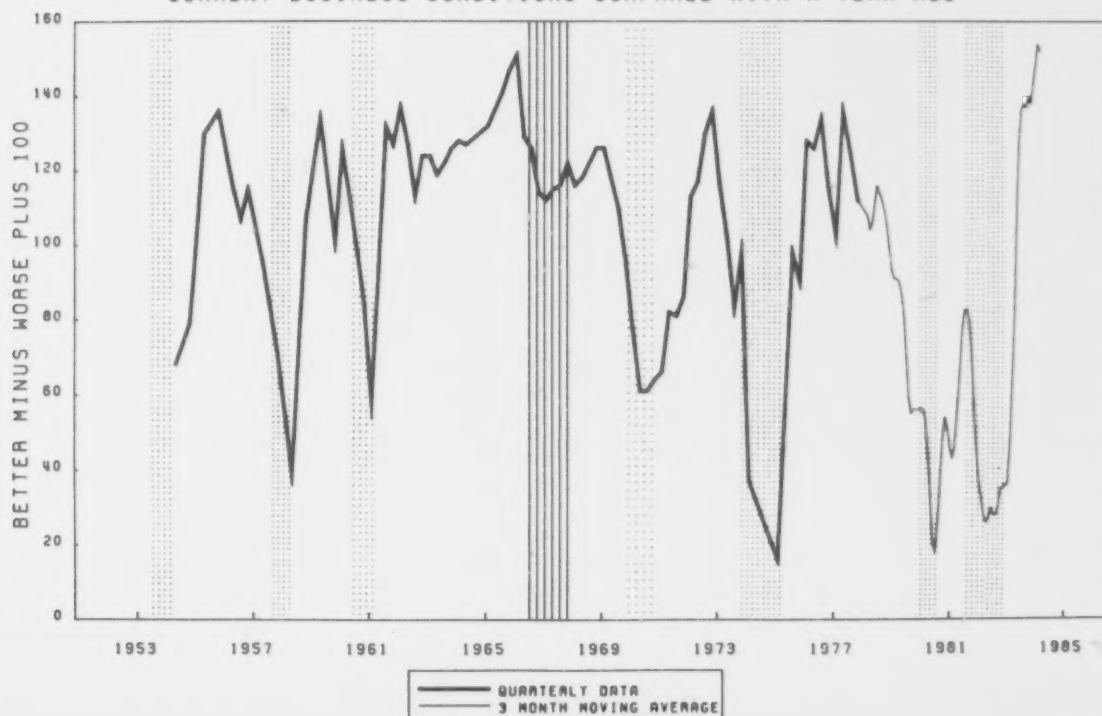


TABLE 14

CURRENT BUSINESS CONDITIONS COMPARED TO A YEAR AGO

	Mar. 1983	Apr. 1983	May 1983	June 1983	July 1983	Aug. 1983	Sept 1983	Oct. 1983	Nov. 1983	Dec. 1983	Jan. 1984	Feb. 1984	Mar. 1984
BETTER NOW	39%	51%	62%	64%	63%	66%	62%	66%	63%	71%	75%	72%	67%
SAME	10	10	10	9	8	8	10	9	8	8	6	8	9
WORSE NOW	51	38	28	26	28	25	27	23	27	20	17	19	23
DK,NA	*	1	*	1	1	1	1	2	2	1	2	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	696	707	700	714	680	673	704	689	701	701	681	687	700

The question was: "Would you say that at the present time business conditions are better or worse than they were a year ago?"

* : Less than half of one percent.

CHART 15 - RECENT CHANGES
 EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR

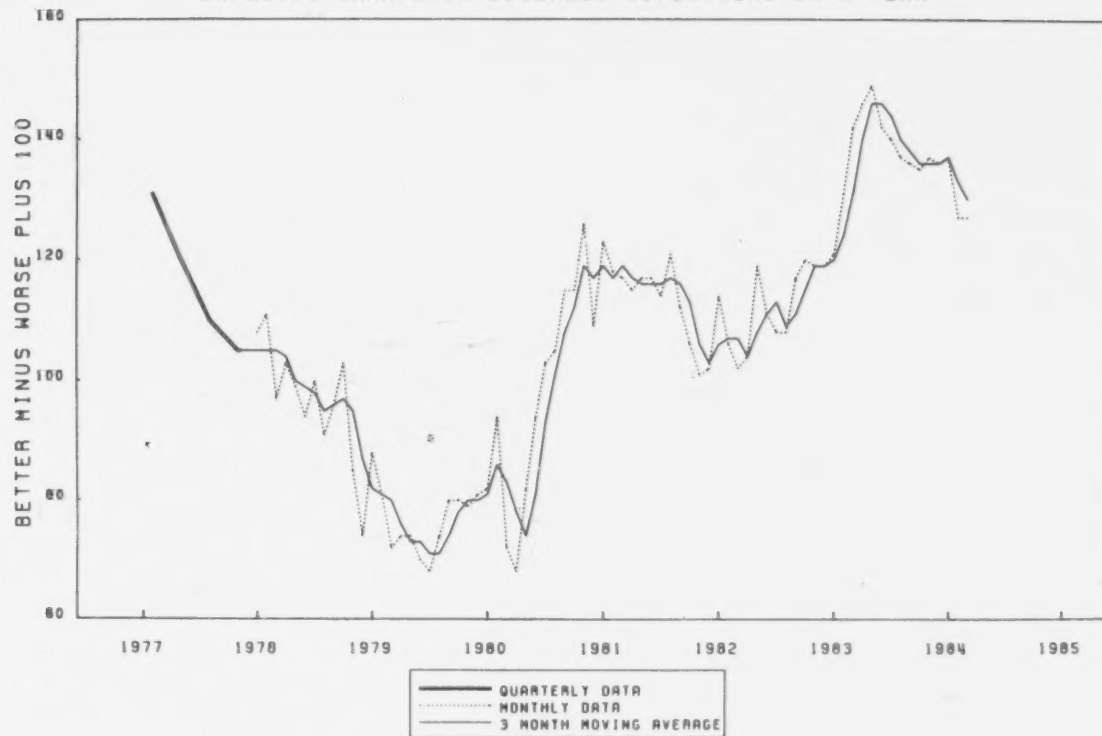


CHART 15 - HISTORICAL SERIES
 EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR

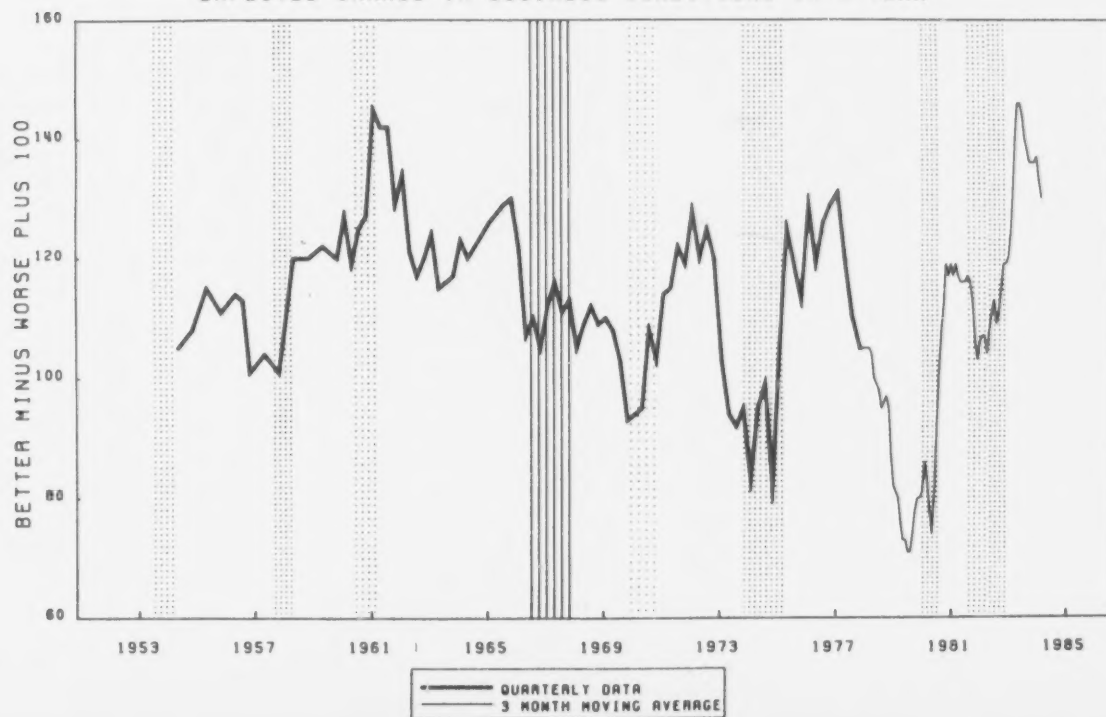


TABLE 15

EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR

	Mar. 1983	Apr. 1983	May 1983	June 1983	July 1983	Aug. 1983	Sept 1983	Oct. 1983	Nov. 1983	Dec. 1983	Jan. 1984	Feb. 1984	Mar. 1984
BETTER	51%	53%	55%	49%	48%	47%	46%	46%	46%	44%	46%	38%	38%
SAME	39	38	38	42	42	42	42	41	43	45	43	48	49
WORSE	9	7	6	7	8	10	10	11	9	8	9	11	11
DK,NA	1	2	1	2	2	1	2	2	2	3	2	3	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	696	707	700	714	680	673	704	689	701	701	681	687	700

The question was: "And how about a year from now, do you expect that in the country as a whole business conditions will be better, or worse than they are at present, or just about the same?"

CHART 16A - HISTORICAL SERIES
REASONS FOR OPINIONS ABOUT BUSINESS CONDITIONS IN A YEAR

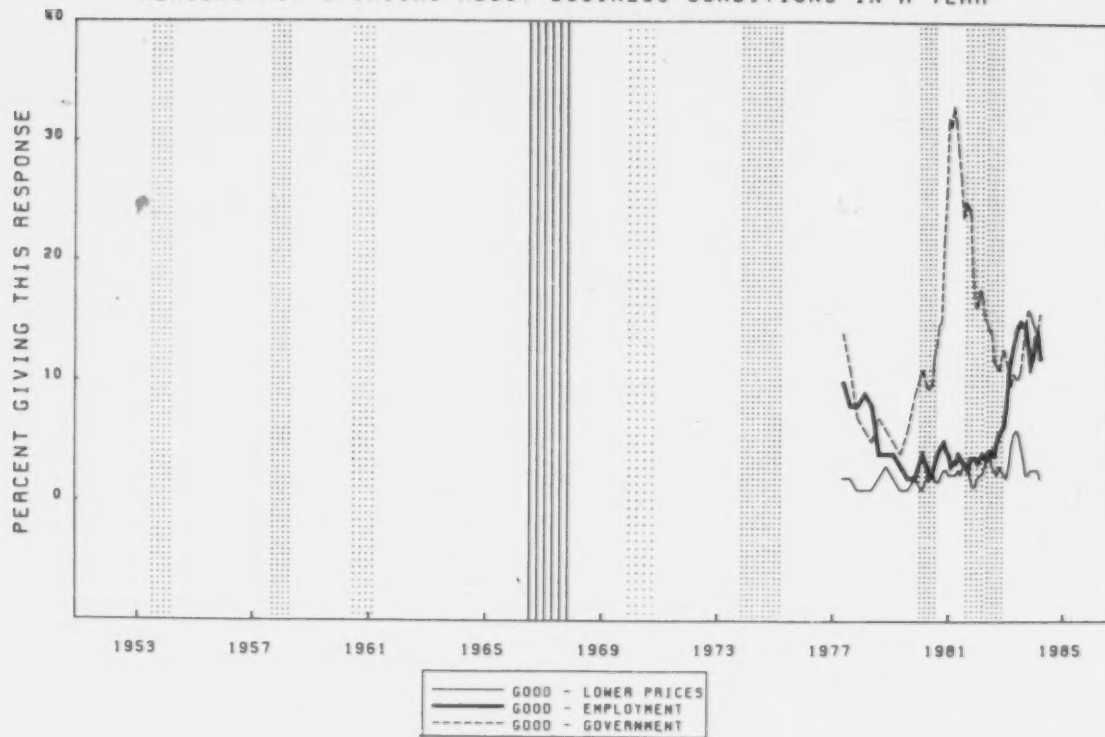


CHART 16B - HISTORICAL SERIES
REASONS FOR OPINIONS ABOUT BUSINESS CONDITIONS IN A YEAR

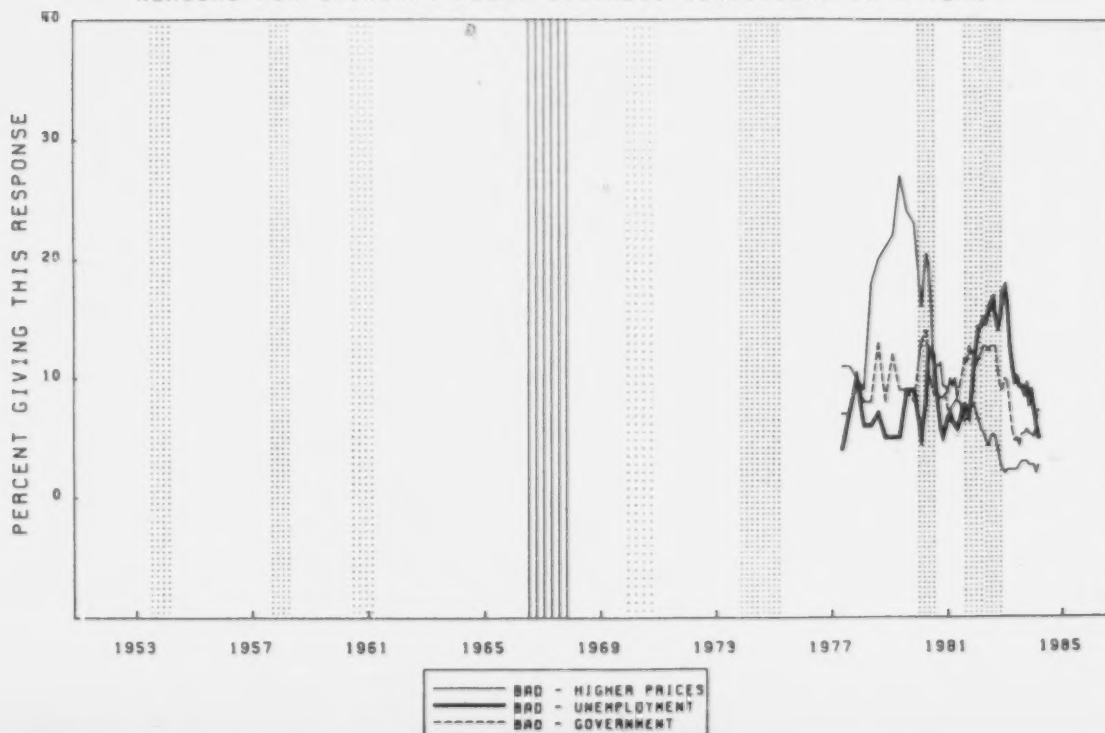


TABLE 16

REASONS FOR OPINIONS ABOUT CHANGES IN BUSINESS CONDITIONS IN A YEAR +

	Mar. 1983	Apr. 1983	May 1983	June 1983	July 1983	Aug. 1983	Sept 1983	Oct. 1983	Nov. 1983	Dec. 1983	Jan. 1984	Feb. 1984	Mar. 1984
FAVORABLE REASONS:													
Government; elections	10%	11%	10%	10%	13%	16%	15%	17%	15%	13%	15%	15%	17%
Employment	12	14	16	14	15	15	14	10	10	16	15	11	10
Higher consumer demand	6	9	10	9	7	6	7	8	8	8	8	5	4
Lower prices	7	6	5	6	3	2	2	3	2	3	3	1	2
Easier credit	13	14	12	12	7	6	5	6	4	4	3	4	2
UNFAVORABLE REASONS:													
Government; elections	5	5	4	6	4	6	6	5	5	6	4	9	9
Unemployment	10	10	9	11	8	9	9	10	8	8	6	4	5
Lower consumer demand	2	4	2	2	4	3	1	3	2	2	2	1	1
Higher prices	2	2	3	2	3	4	2	3	3	2	3	1	3
Tighter credit	1	2	2	3	4	3	2	2	2	1	2	4	2
Energy crisis	*	*	*	*	*	*	*	*	*	*	*	*	*

The question was: "Why do you expect business conditions to be better/the same/worse a year from now?" following the question on table 15.

+ : May add to more than 100% due to multiple mentions.

* : Less than half of one percent.

CHART 17 - RECENT CHANGES
TREND IN PAST AND EXPECTED BUSINESS CONDITIONS

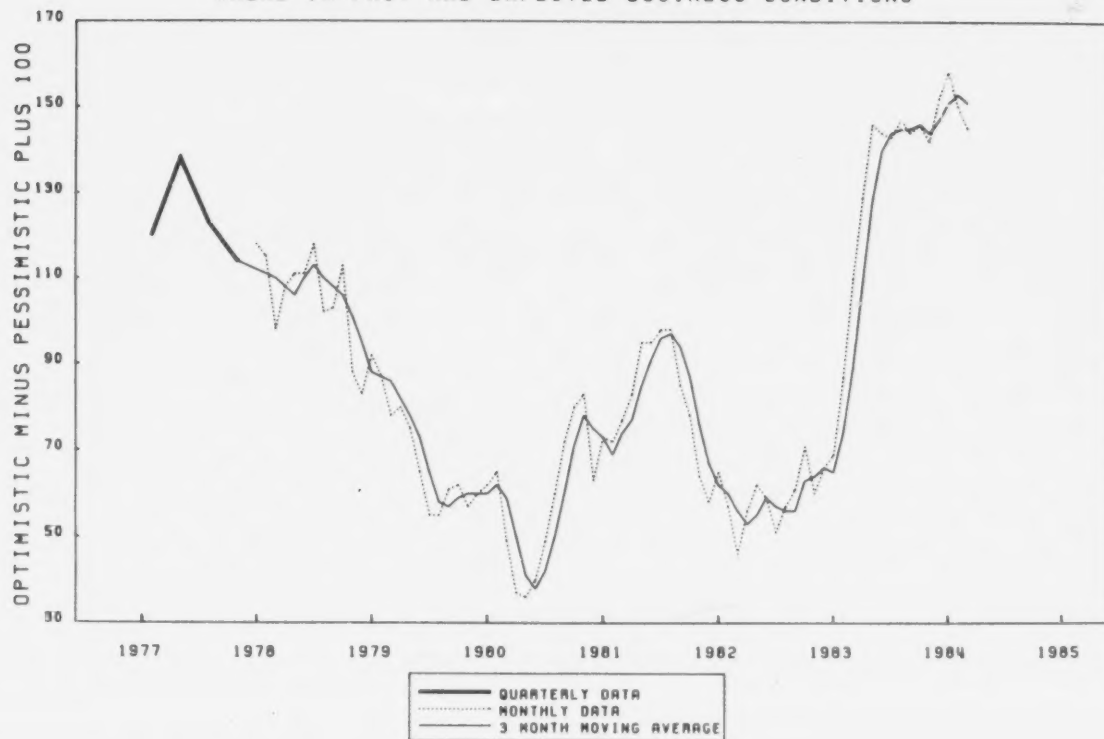


CHART 17 - HISTORICAL SERIES
TREND IN PAST AND EXPECTED BUSINESS CONDITIONS

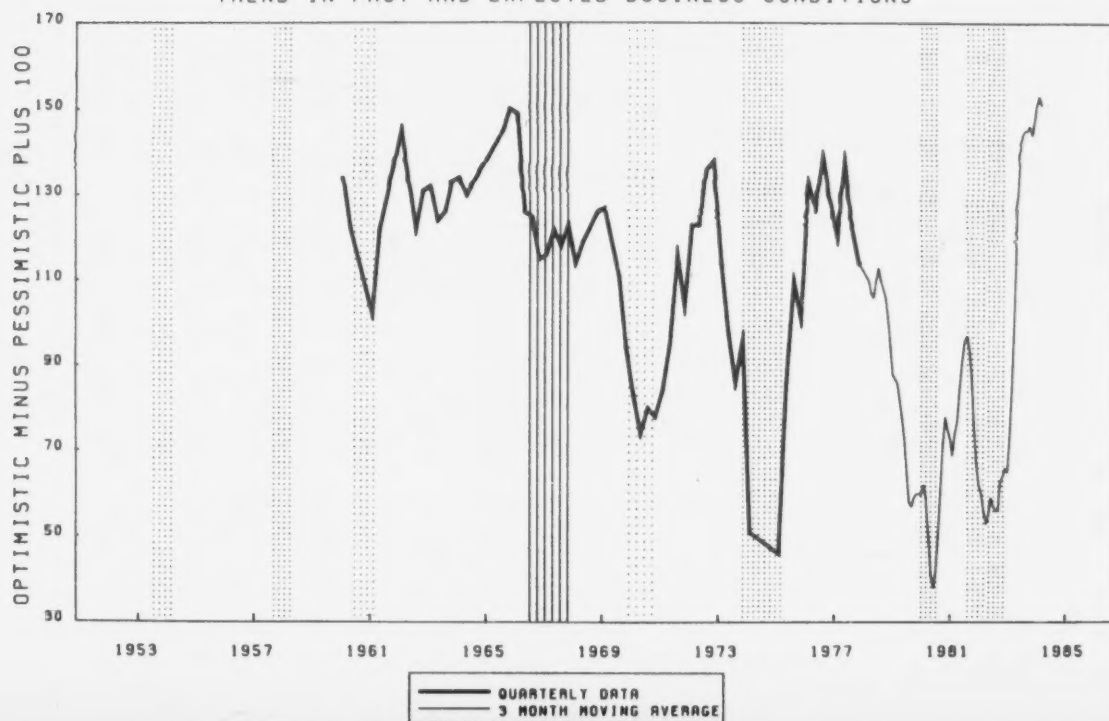


TABLE 17

TREND IN PAST AND EXPECTED CHANGES IN BUSINESS CONDITIONS

	Mar. 1983	Apr. 1983	May 1983	June 1983	July 1983	Aug. 1983	Sept 1983	Oct. 1983	Nov. 1983	Dec. 1983	Jan. 1984	Feb. 1984	Mar. 1984
TREND:													
Continuous increase (a)	28%	36%	42%	39%	39%	38%	34%	39%	36%	38%	41%	32%	31%
Intermittent increase (b)	15	18	23	26	24	27	28	26	27	30	31	34	32
Remain unchanged (c)	4	5	5	5	5	6	7	5	4	6	4	5	6
Intermittent decline (d)	25	19	14	16	15	12	12	13	17	12	10	12	14
Continuous decline (e)	8	6	5	5	5	6	6	6	4	4	4	4	4
Mixed change (f)	18	14	10	7	9	9	10	7	9	7	7	10	10
DK,NA	2	2	1	2	3	2	3	4	3	3	3	3	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	696	707	700	714	680	673	704	689	701	701	681	687	700

Combination of the responses to the questions on Tables 14 and 15.

Key: (a) Better than a year ago/Better a year from now
 (b) Better/Same or Same/Better
 (c) Same/Same
 (d) Worse/Same or Same/Worse
 (e) Worse/Worse
 (f) Worse/Better or Better/Worse

CHART 18 - RECENT CHANGES
BUSINESS CONDITIONS EXPECTED DURING THE NEXT TWELVE MONTHS

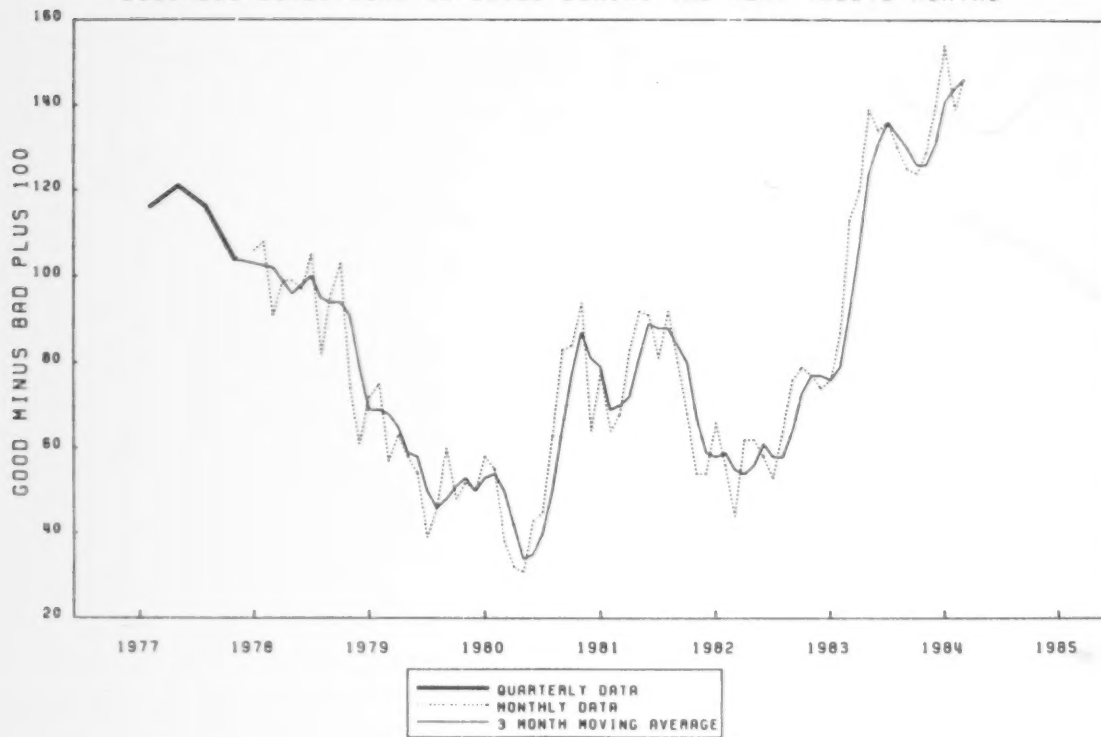


CHART 18 - HISTORICAL SERIES
BUSINESS CONDITIONS EXPECTED DURING THE NEXT TWELVE MONTHS

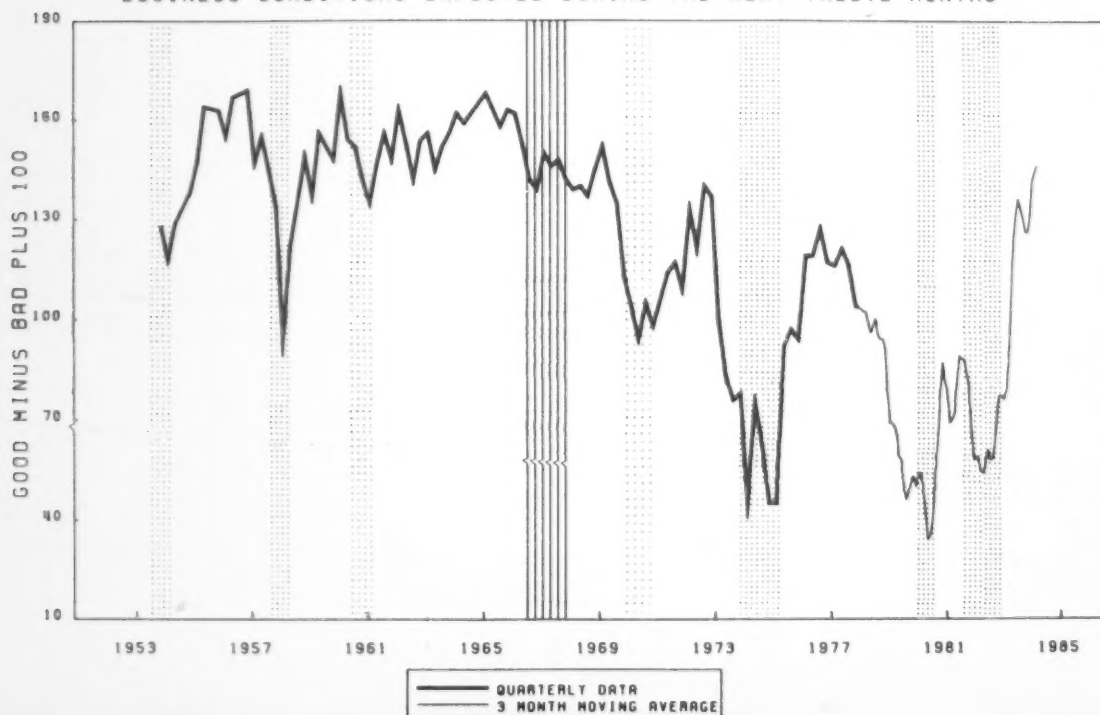


TABLE 18

BUSINESS CONDITIONS EXPECTED DURING THE NEXT 12 MONTHS

	Mar. 1983	Apr. 1983	May 1983	June 1983	July 1983	Aug. 1983	Sept 1983	Oct. 1983	Nov. 1983	Dec. 1983	Jan. 1984	Feb. 1984	Mar. 1984
GOOD TIMES	52%	56%	65%	63%	63%	60%	58%	58%	59%	67%	73%	65%	69%
UNCERTAIN; GOOD & BAD	2	1	2	3	3	3	2	3	3	2	2	2	2
BAD TIMES	39	36	26	29	27	30	33	34	30	27	19	26	23
DON'T KNOW	4	3	4	3	6	5	5	4	6	3	5	5	4
NOT ASCERTAINED	3	4	3	2	1	2	2	1	2	1	1	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	696	707	700	714	680	673	704	689	701	701	681	687	700

The question was: "Now turning to business conditions in the country as a whole--do you think that during the next 12 months we'll have good times financially, or bad times or what?"

CHART 19 - RECENT CHANGES
BUSINESS CONDITIONS EXPECTED FOR THE NEXT FIVE YEARS

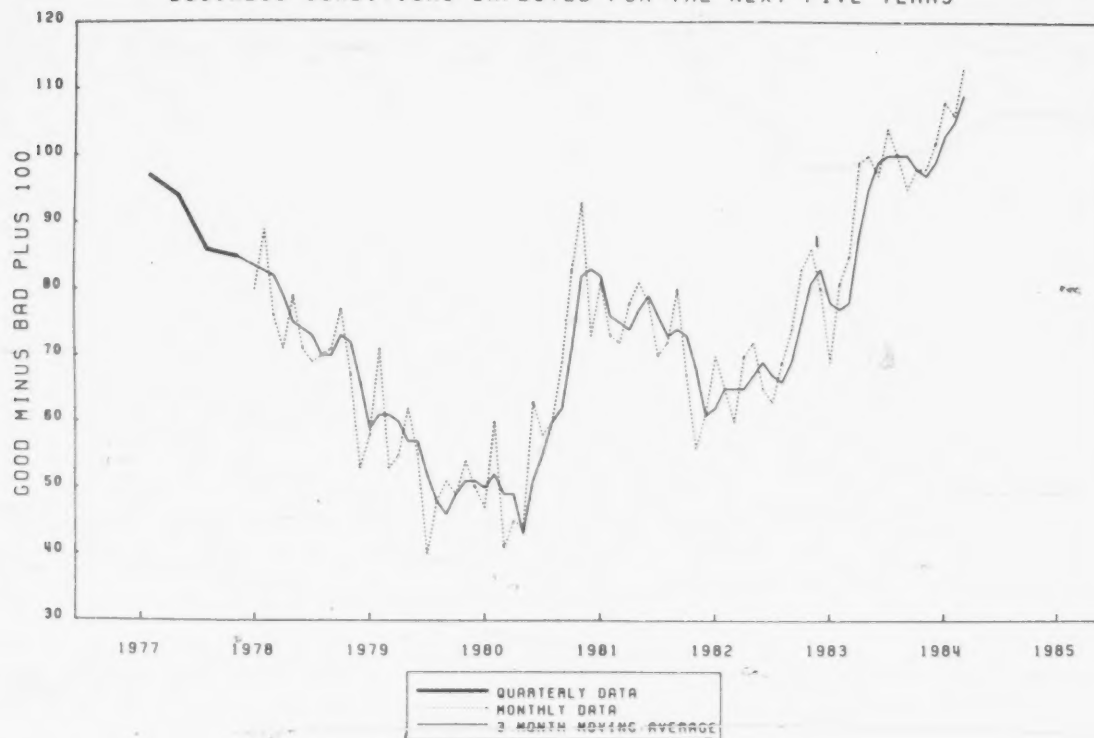


CHART 19 - HISTORICAL SERIES
BUSINESS CONDITIONS EXPECTED FOR THE NEXT FIVE YEARS

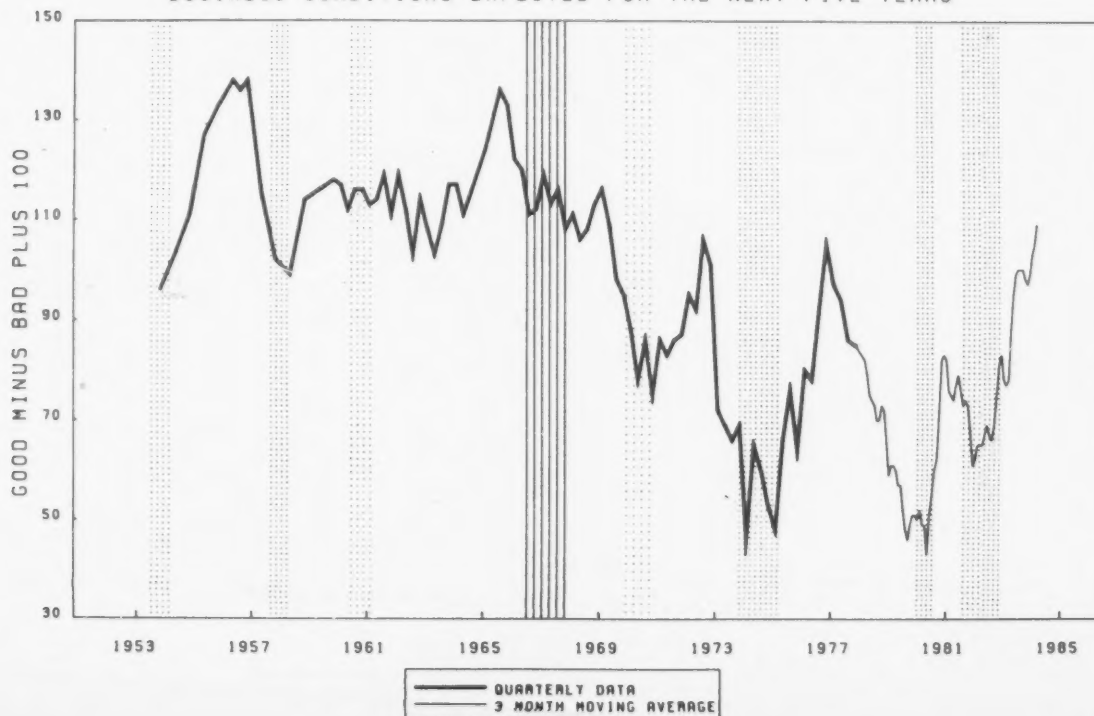


TABLE 19

BUSINESS CONDITIONS EXPECTED DURING THE NEXT FIVE YEARS

	Mar. 1983	Apr. 1983	May 1983	June 1983	July 1983	Aug. 1983	Sept 1983	Oct. 1983	Nov. 1983	Dec. 1983	Jan. 1984	Feb. 1984	Mar. 1984
GOOD TIMES	33%	38%	39%	39%	39%	37%	37%	39%	39%	39%	44%	42%	47%
UNCERTAIN; GOOD & BAD	15	18	18	15	20	22	19	17	15	21	17	16	15
BAD TIMES	48	39	39	42	35	37	42	41	41	37	36	36	34
NOT ASCERTAINED	4	5	4	4	6	4	2	3	5	3	3	6	4
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	696	707	700	714	680	673	704	689	701	701	681	687	700

The question was: "Looking ahead, which would you say is more likely--that in the country as a whole we'll have continuous good times during the next 5 years or so, or that we will have periods of widespread unemployment or depression, or what?"

CHART 20 - RECENT CHANGES
EXPECTED CHANGE IN UNEMPLOYMENT

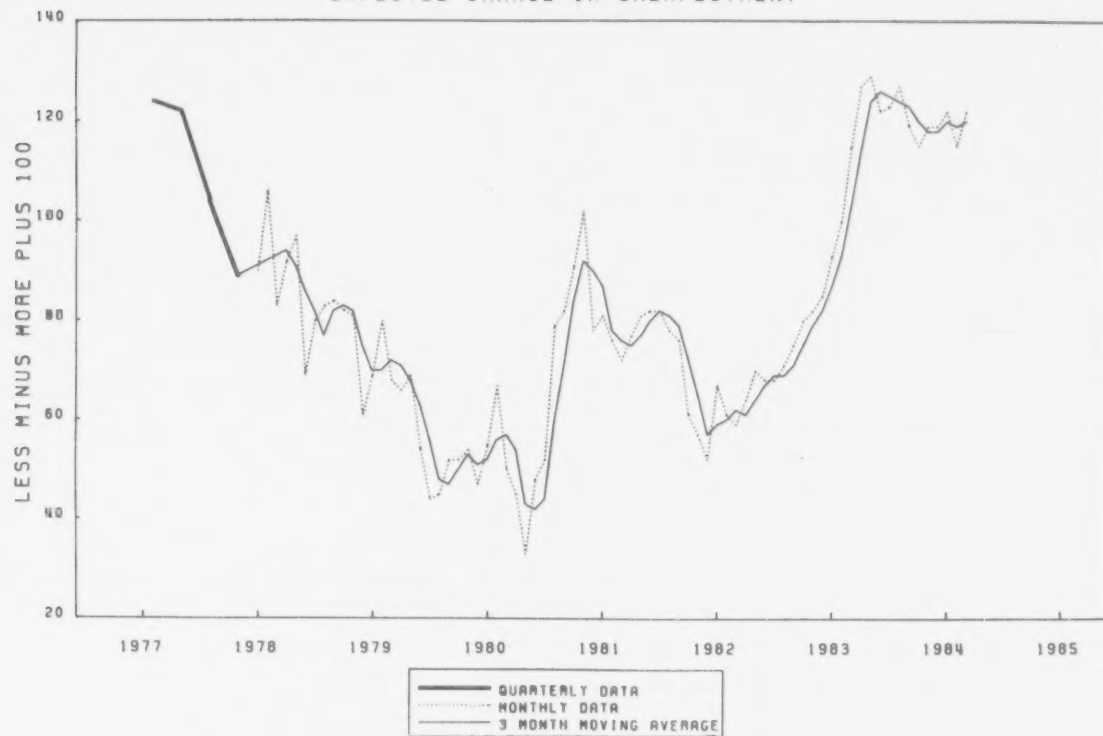


CHART 20 - HISTORICAL SERIES
EXPECTED CHANGE IN UNEMPLOYMENT

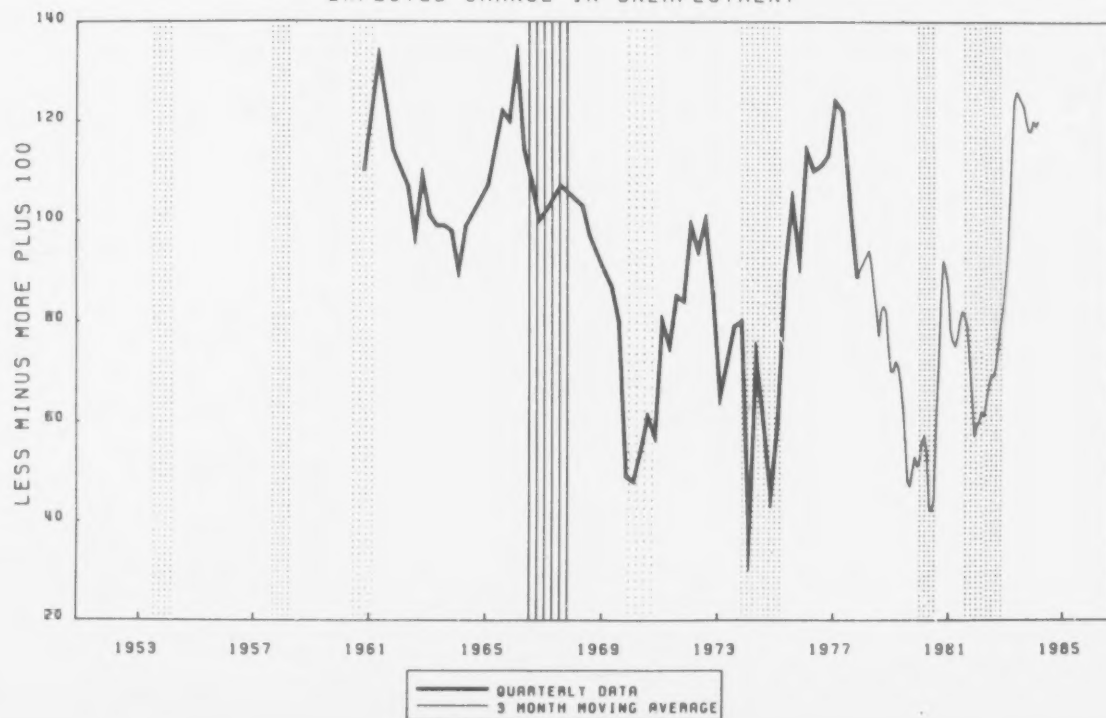


TABLE 20
EXPECTED CHANGE IN UNEMPLOYMENT

	Mar. 1983	Apr. 1983	May 1983	June 1983	July 1983	Aug. 1983	Sept 1983	Oct. 1983	Nov. 1983	Dec. 1983	Jan. 1984	Feb. 1984	Mar. 1984
LESS	36%	42%	42%	37%	39%	42%	36%	35%	35%	36%	36%	31%	38%
SAME	43	41	44	47	44	40	46	44	47	45	48	50	45
MORE	21	15	13	15	16	15	17	20	16	17	14	16	16
DK,NA	*	2	1	1	1	3	1	1	2	2	2	3	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	696	707	700	714	680	673	704	689	701	701	681	687	700

The question was: "How about people out of work during the coming 12 months--do you think that there will be more unemployment than now, about the same, or less?"

* : Less than half of one percent.

CHART 21 - RECENT CHANGES
EXPECTED CHANGE IN INTEREST RATES

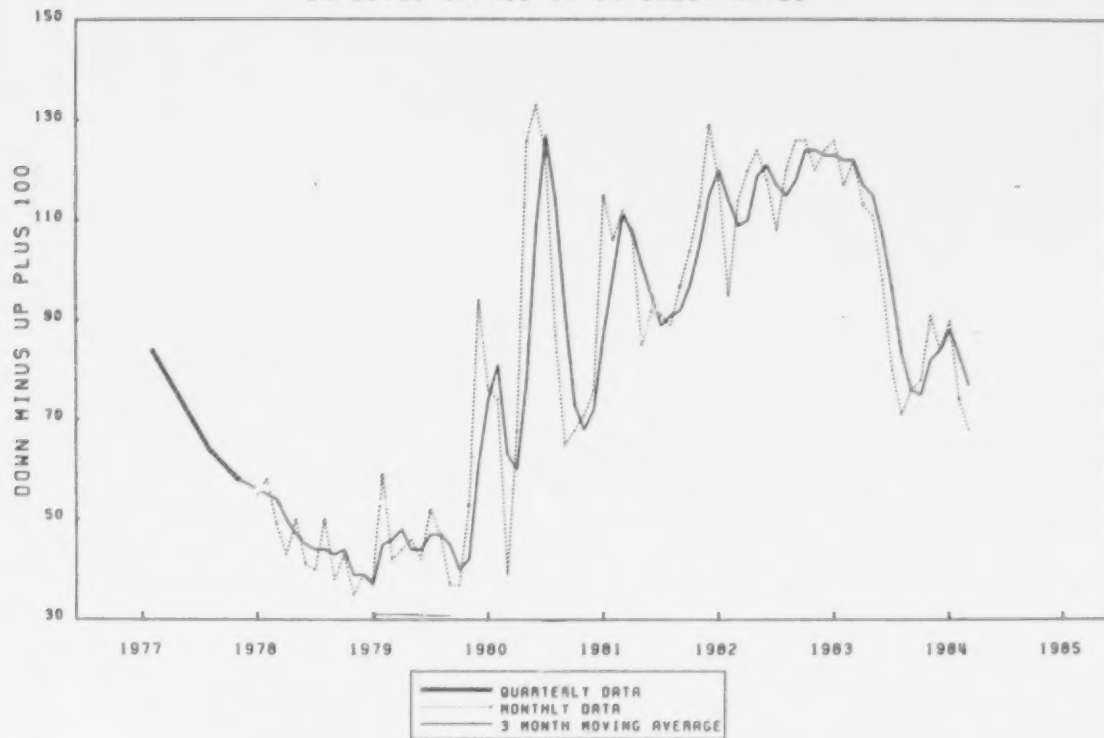


CHART 21 - HISTORICAL SERIES
EXPECTED CHANGE IN INTEREST RATES

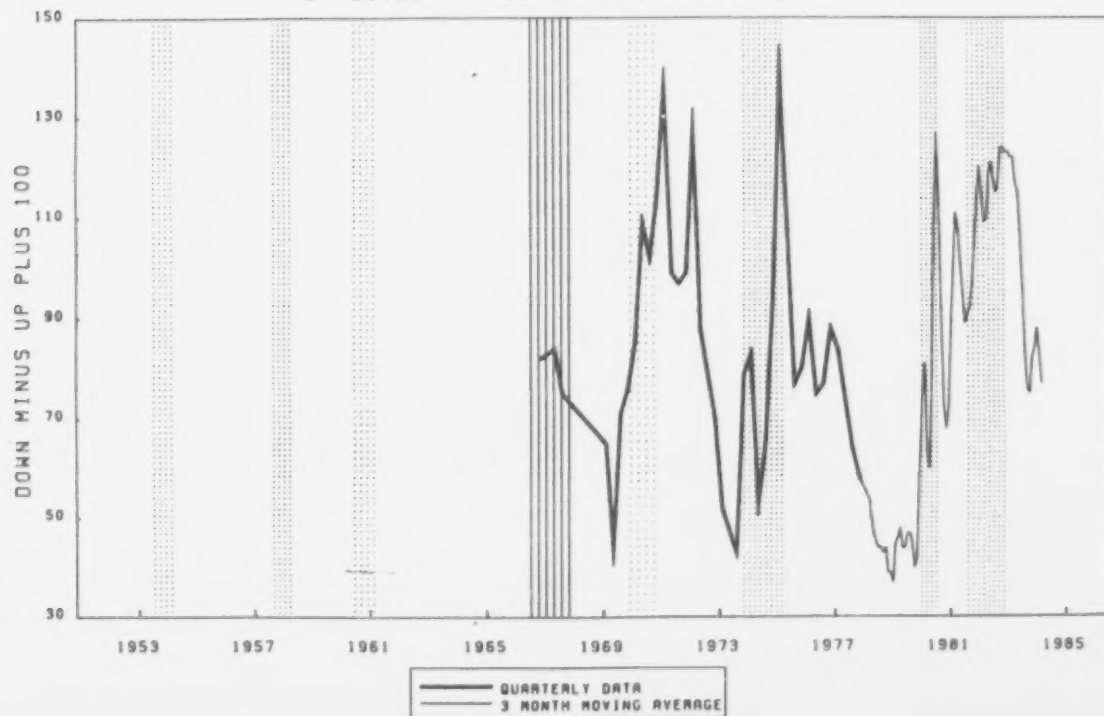


TABLE 21

EXPECTED CHANGE IN INTEREST RATES

	Mar. 1983	Apr. 1983	May 1983	June 1983	July 1983	Aug. 1983	Sept 1983	Oct. 1983	Nov. 1983	Dec. 1983	Jan. 1984	Feb. 1984	Mar. 1984
GO UP	19%	21%	20%	29%	40%	47%	44%	43%	33%	37%	32%	42%	45%
STAY THE SAME	38	42	47	42	37	32	33	33	40	37	43	38	37
GO DOWN	41	34	31	27	20	18	20	21	24	21	22	16	13
DK,NA	2	3	2	2	3	3	3	3	3	5	3	4	5
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	696	707	700	714	680	673	704	689	701	701	681	687	700

The question was: "No one can say for sure, but what do you think will happen to interest rates for borrowing money during the next 12 months--will they go up, stay the same, or go down?"

CHART 22 - RECENT CHANGES
CHANGE IN PRICES DURING THE LAST 12 MONTHS

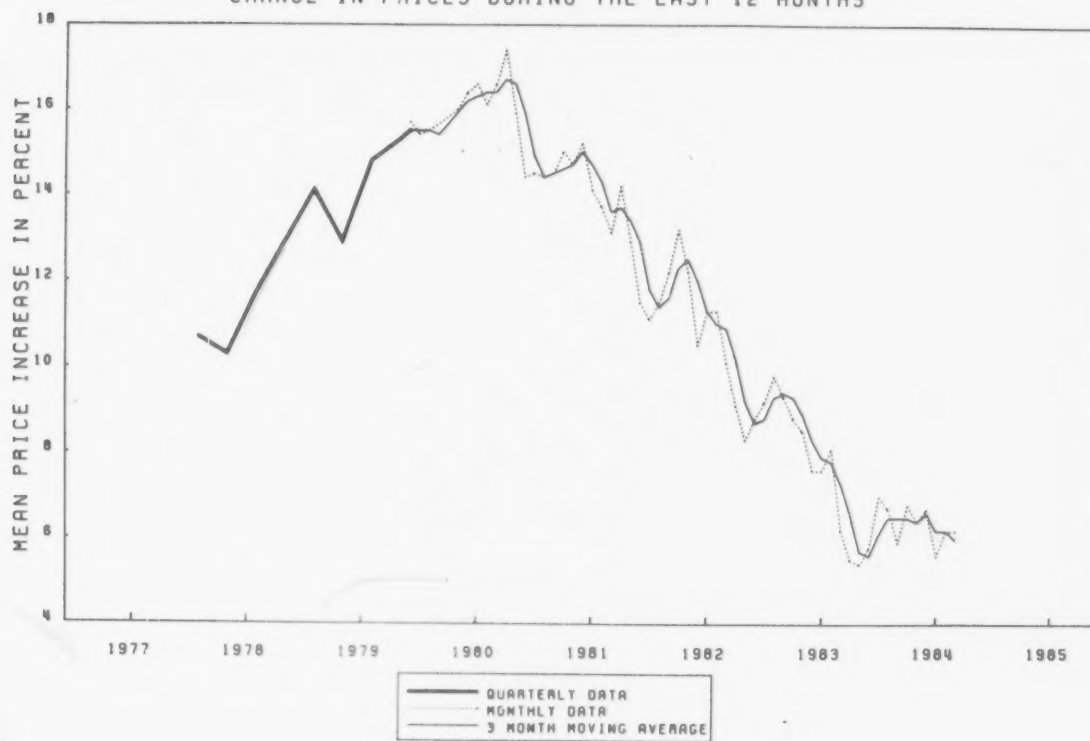


TABLE 22
CHANGE IN PRICES DURING THE LAST 12 MONTHS

	Mar. 1983	Apr. 1983	May 1983	June 1983	July 1983	Aug. 1983	Sept 1983	Oct. 1983	Nov. 1983	Dec. 1983	Jan. 1984	Feb. 1984	Mar. 1984
SAME OR DOWN	31%	30%	31%	29%	23%	25%	25%	21%	24%	24%	23%	23%	23%
GONE UP BY:													
1-2%	6	8	9	8	8	8	11	8	9	8	12	9	8
3-4%	10	10	13	13	14	14	13	14	13	15	16	14	16
5%	12	17	13	14	13	16	15	16	15	15	17	17	15
6-9%	9	9	8	11	11	8	7	11	8	8	8	9	10
10-14%	15	11	14	11	13	13	12	14	14	11	9	14	12
15% or more	11	9	8	10	11	11	9	11	9	10	7	9	9
DK how much up	5	5	4	3	6	5	7	4	7	8	7	5	7
DK,NA	1	1	*	1	1	*	1	1	1	1	1	*	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
MEAN INCREASE	6.2	5.5	5.4	5.8	7.0	6.7	5.9	6.8	6.4	6.7	5.6	6.2	6.2
VARIANCE	71	64	61	65	88	93	71	81	76	90	69	68	72
CASES	696	707	700	714	680	673	704	689	701	701	681	687	700

The questions were: "During the last 12 months, have prices of the things you buy remained unchanged, or have they gone up, or have they gone down?" and "By about what percent do you think prices have gone up, on the average, during the last 12 months?"

* : Less than half of one percent.

CHART 23 - RECENT CHANGES
MEAN EXPECTED PRICE INCREASE OVER THE NEXT 12 MONTHS

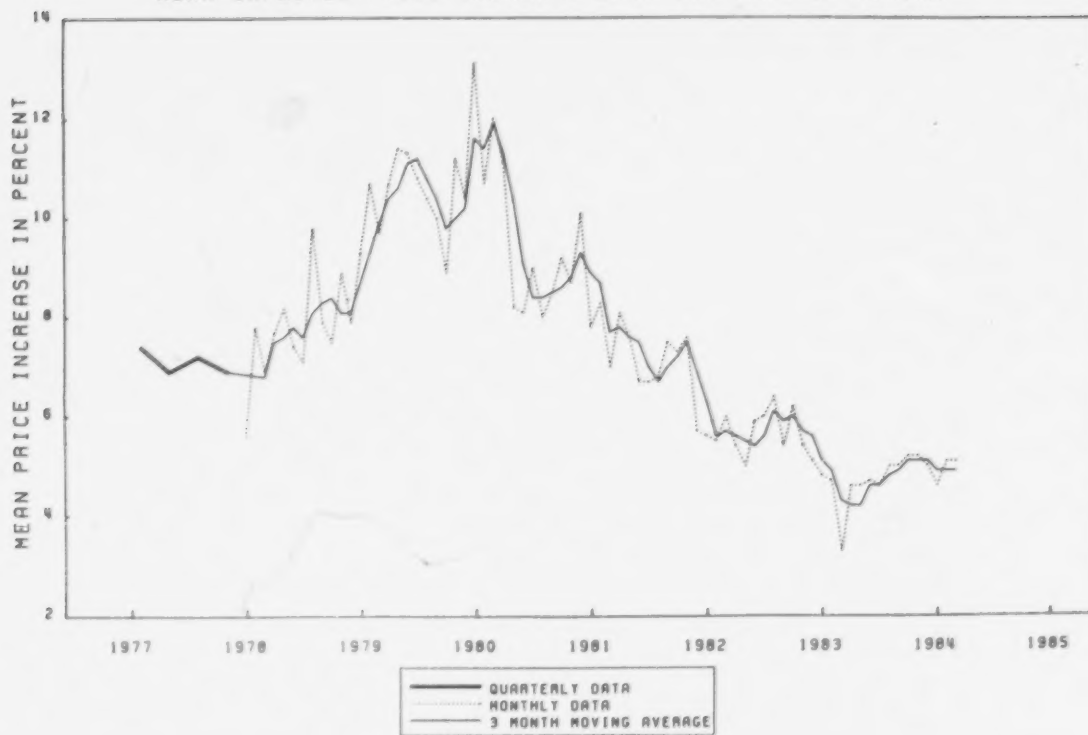


CHART 23 - HISTORICAL SERIES
MEAN EXPECTED PRICE INCREASE OVER THE NEXT 12 MONTHS

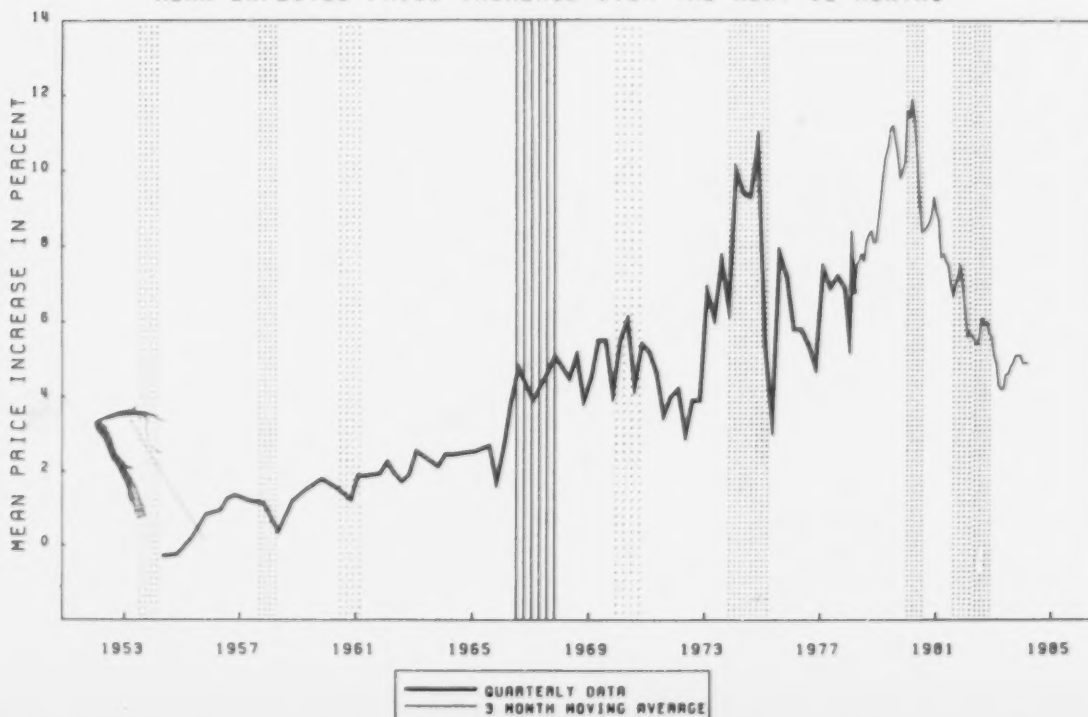


TABLE 23

EXPECTED CHANGE IN PRICES DURING THE NEXT 12 MONTHS

	Mar. 1983	Apr. 1983	May 1983	June 1983	July 1983	Aug. 1983	Sept 1983	Oct. 1983	Nov. 1983	Dec. 1983	Jan. 1984	Feb. 1984	Mar. 1984
SAME OR DOWN	44%	30%	32%	33%	29%	23%	28%	24%	25%	23%	25%	23%	24%
WILL GO UP BY:													
1-2%	9	10	9	8	12	14	13	12	12	12	13	14	14
3-4%	12	13	13	15	15	16	14	15	14	15	20	19	16
5%	14	17	17	16	15	16	16	15	16	17	13	19	15
6-9%	5	10	10	9	9	9	7	10	9	8	9	6	10
10-14%	8	9	10	9	9	9	10	11	11	11	10	8	11
15% or more	4	5	5	6	6	6	7	8	6	5	4	6	5
DK how much up	3	4	3	3	3	5	4	4	5	7	4	4	4
DK, NA	1	2	1	1	2	2	1	1	2	2	2	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
MEAN INCREASE	3.3	4.6	4.6	4.7	4.6	5.0	5.0	5.2	5.2	5.0	4.6	5.1	5.1
VARIANCE	33	45	49	54	44	47	51	36	54	44	40	51	55
CASES	696	707	700	714	680	673	704	689	701	701	681	687	700

The questions were: "During the next 12 months, do you think that prices in general will go up, or go down, or stay where they are now?" and "By about what percent do you expect prices to go up, on the average, during the next 12 months?"

CHART 24 - RECENT CHANGES
UNEMPLOYMENT OR INFLATION MORE SERIOUS

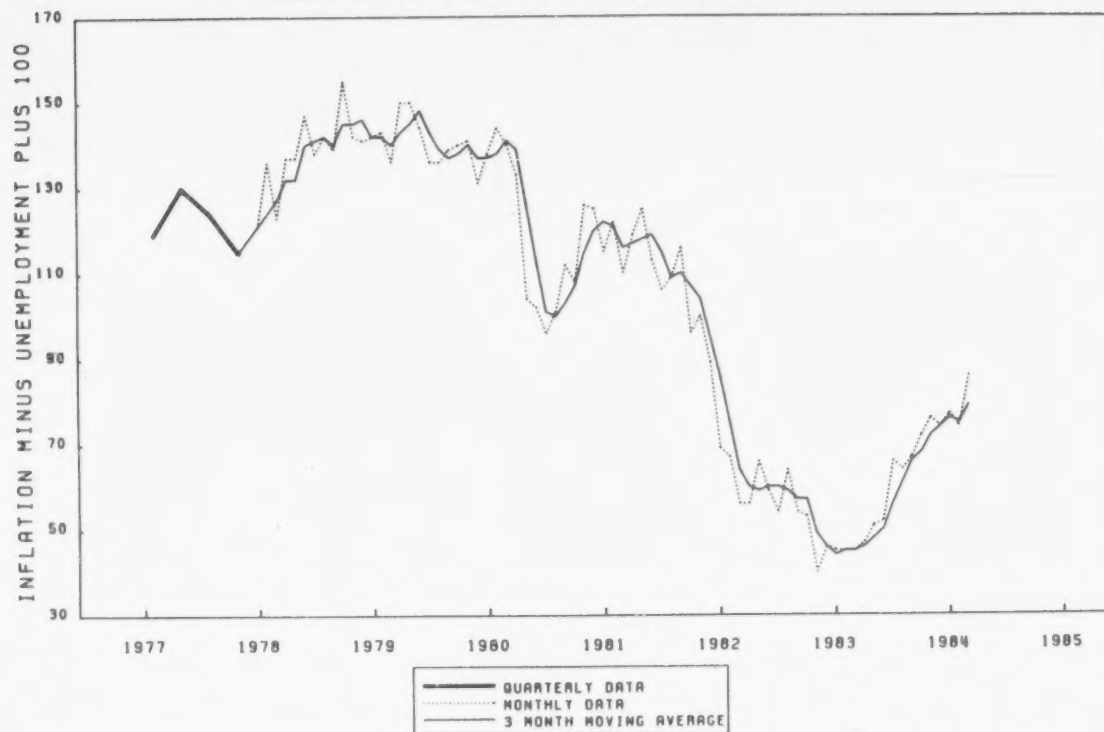


CHART 24 - HISTORICAL SERIES
UNEMPLOYMENT OR INFLATION MORE SERIOUS

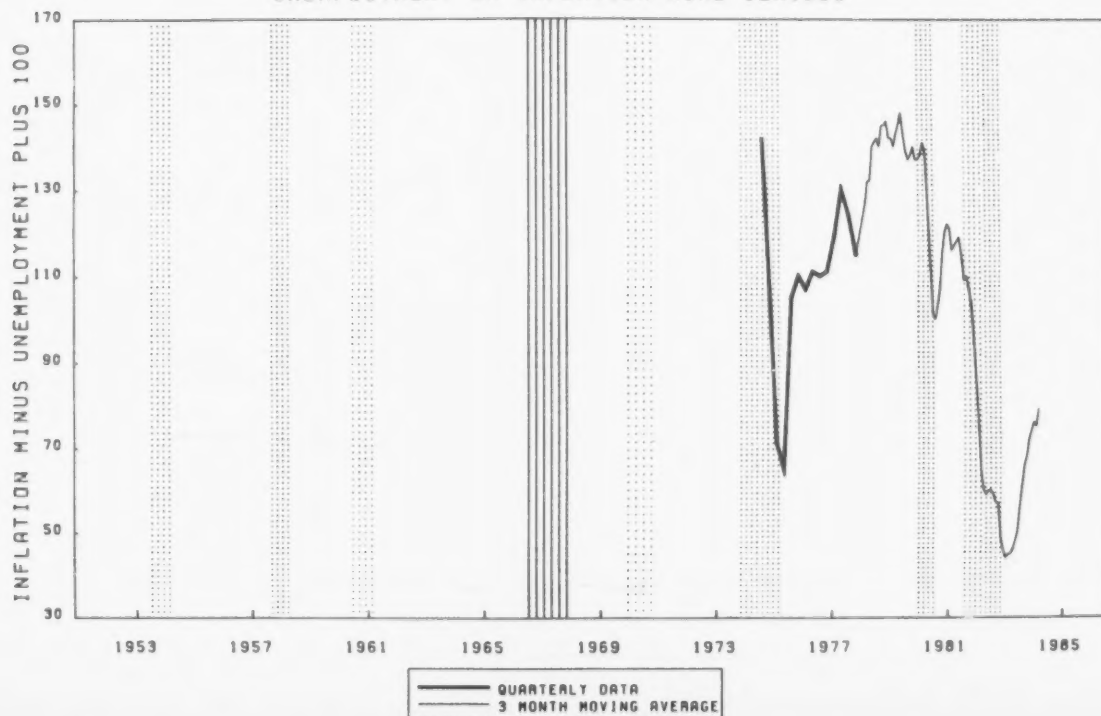


TABLE 24

UNEMPLOYMENT OR INFLATION MORE SERIOUS ECONOMIC HARDSHIP

	Mar. 1983	Apr. 1983	May 1983	June 1983	July 1983	Aug. 1983	Sept 1983	Oct. 1983	Nov. 1983	Dec. 1983	Jan. 1984	Feb. 1984	Mar. 1984
UNEMPLOYMENT	73%	73%	71%	70%	63%	65%	62%	61%	57%	59%	58%	59%	52%
BOTH EQUALLY SERIOUS	8	6	6	7	6	5	8	5	7	6	4	5	7
INFLATION	18	20	22	22	29	29	29	33	33	33	35	33	38
DK,NA	1	1	1	1	2	1	1	1	3	2	3	3	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	696	707	700	719	680	673	704	689	701	701	681	687	700

The question was: "Which of the two problems--unemployment or inflation--do you think will cause the more serious economic hardship for people during the next year or so?"

CHART 25 - RECENT CHANGES
OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY

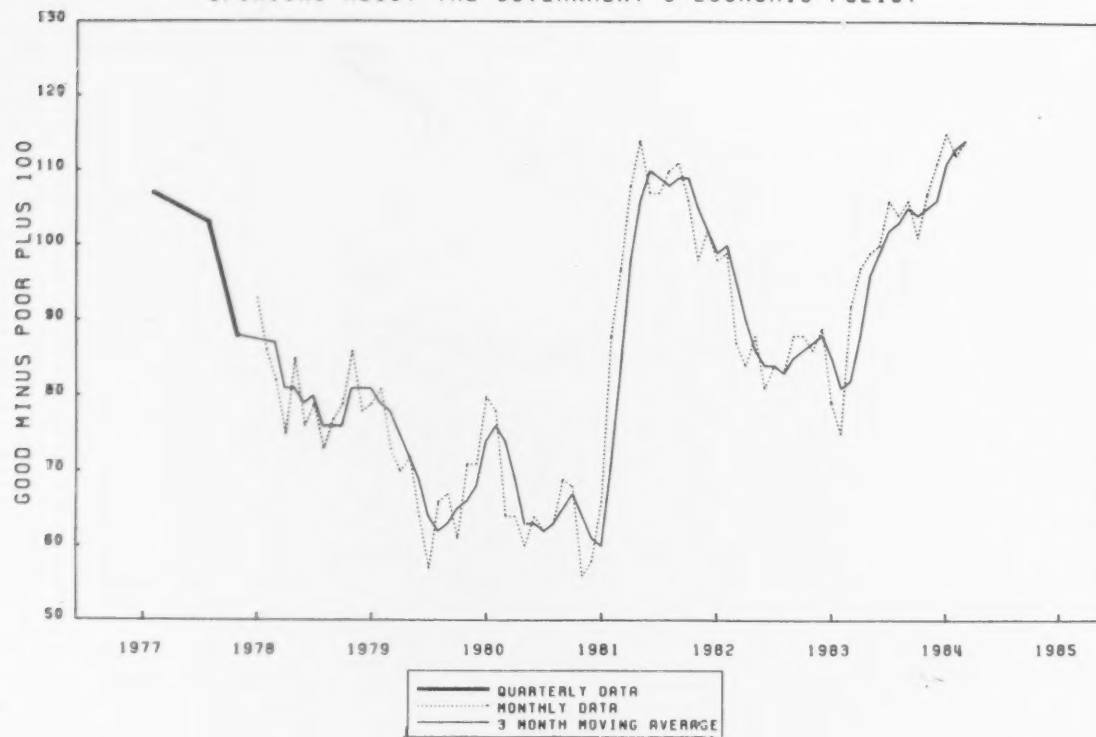


CHART 25 - HISTORICAL SERIES
OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY

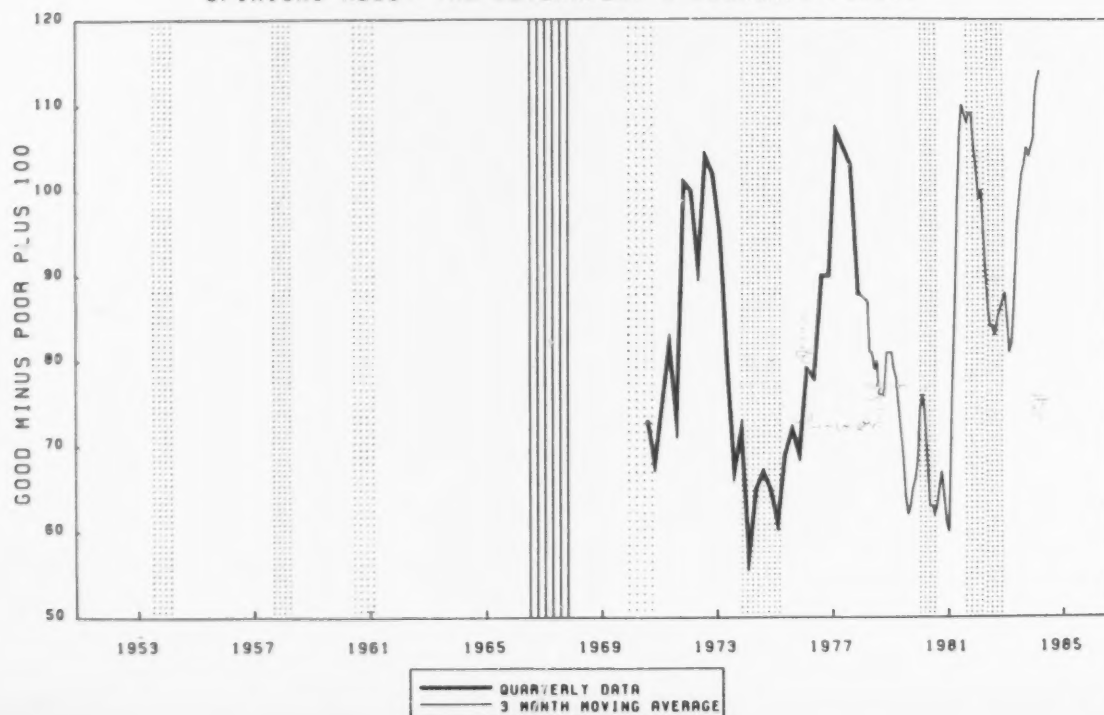


TABLE 25

OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY

	Mar. 1983	Apr. 1983	May 1983	June 1983	July 1983	Aug. 1983	Sept 1983	Oct. 1983	Nov. 1983	Dec. 1983	Jan. 1984	Feb. 1984	Mar. 1984
A GOOD JOB	21%	21%	20%	23%	27%	27%	27%	25%	27%	29%	31%	32%	33%
ONLY FAIR	48	53	57	52	51	48	50	50	49	51	52	45	47
A POOR JOB	29	24	21	23	21	23	21	24	20	18	16	20	19
DK,NA	2	2	2	2	1	2	2	1	4	2	1	3	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	696	707	700	714	680	673	704	689	701	701	681	687	700

The question was: "As to the economic policy of the government--I mean steps taken to fight inflation or unemployment--would you say the government is doing a good job, only fair, or a poor job?"

CHART 26 - RECENT CHANGES
BUYING CONDITIONS FOR LARGE HOUSEHOLD GOODS

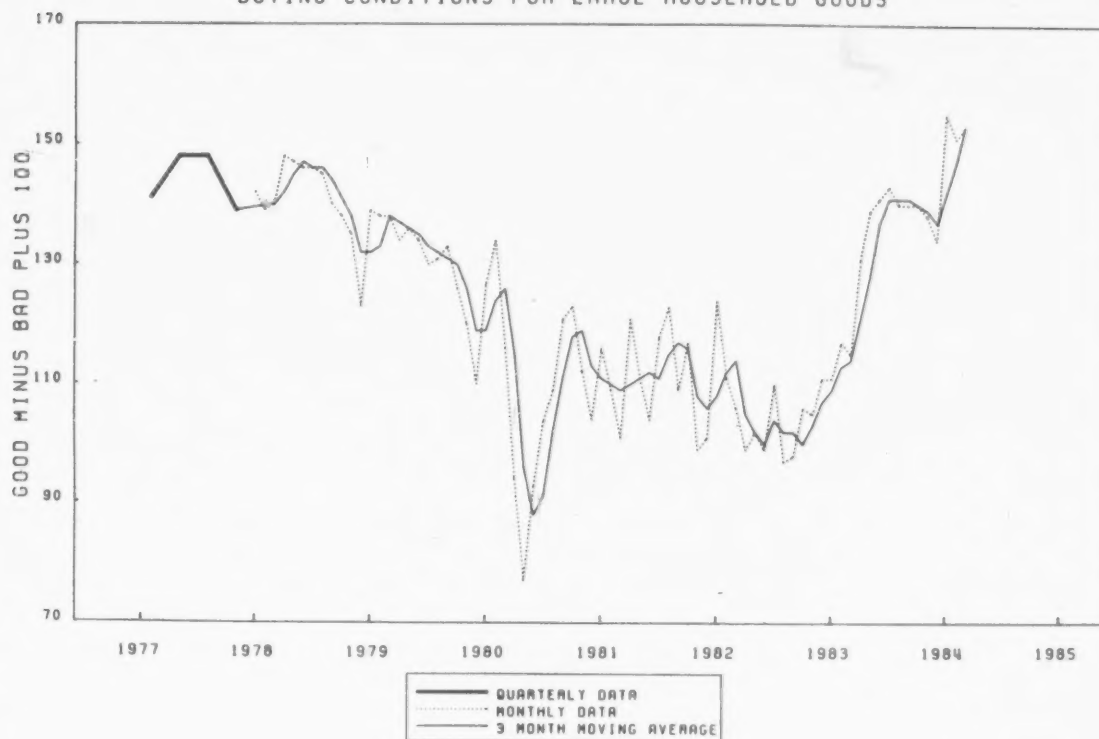


CHART 26 - HISTORICAL SERIES
BUYING CONDITIONS FOR LARGE HOUSEHOLD GOODS

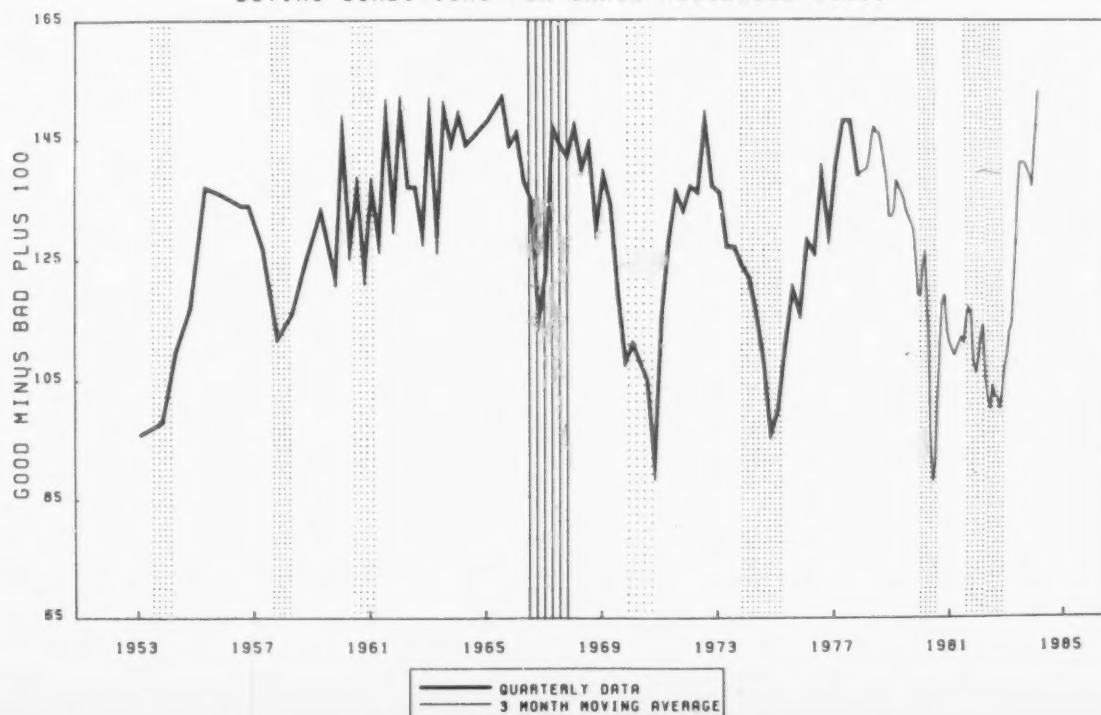


TABLE 26

BUYING CONDITIONS FOR LARGE HOUSEHOLD GOODS

	Mar. 1983	Apr. 1983	May 1983	June 1983	July 1983	Aug. 1983	Sept 1983	Oct. 1983	Nov. 1983	Dec. 1983	Jan. 1984	Feb. 1984	Mar. 1984
GOOD TIME TO BUY	53%	61%	67%	66%	67%	64%	66%	65%	64%	61%	73%	70%	72%
UNCERTAIN, DEPENDS	9	9	5	9	9	12	8	10	10	12	9	11	9
BAD TIME TO BUY	38	30	28	25	24	24	26	25	26	27	18	19	19
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	696	707	700	714	680	673	704	689	701	701	681	687	700

The question was: "About the big things people buy for their homes--such as furniture, a refrigerator, stove, television, and things like that. Generally speaking, do you think now is a good or a bad time for people to buy major household items?"

CHART 27A - HISTORICAL SERIES
REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR DURABLES

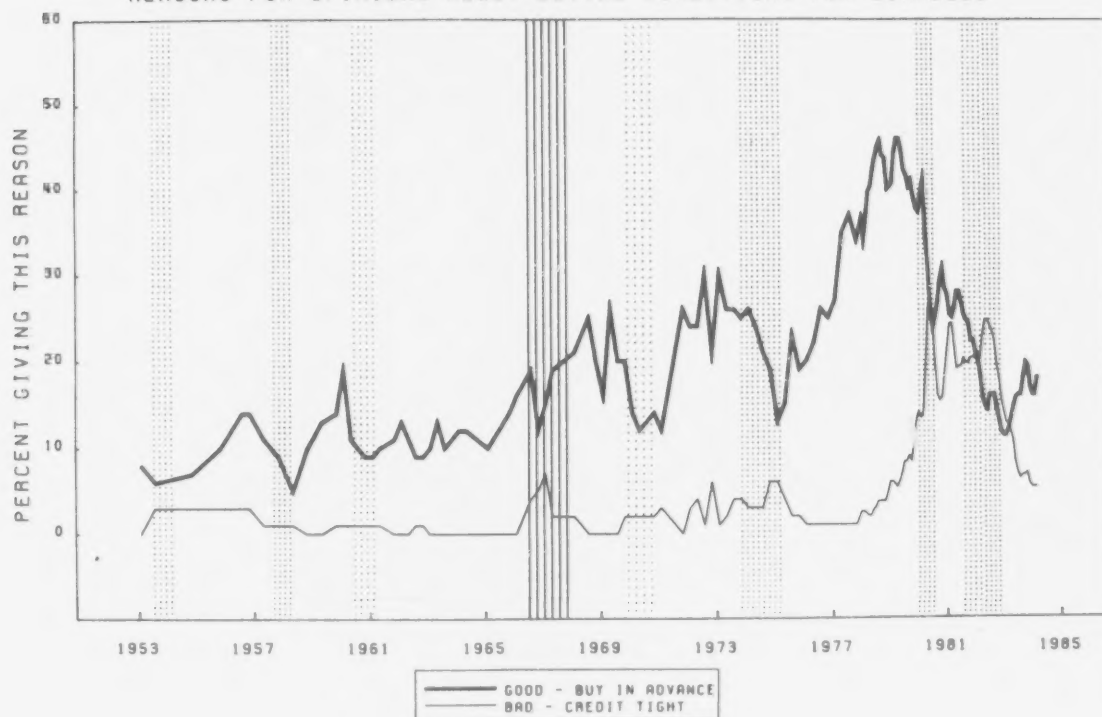


CHART 27B - HISTORICAL SERIES
REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR DURABLES

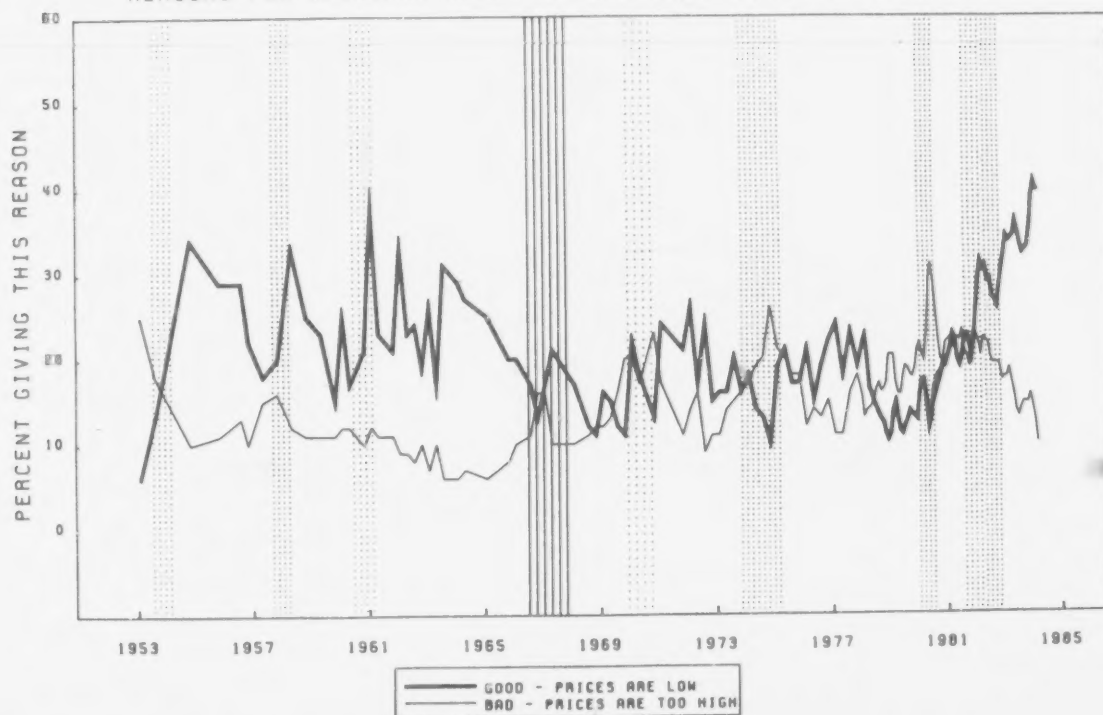


TABLE 27

SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR LARGE HOUSEHOLD GOODS +

	Mar. 1983	Apr. 1983	May 1983	June 1983	July 1983	Aug. 1983	Sept 1983	Oct. 1983	Nov. 1983	Dec. 1983	Jan. 1984	Feb. 1984	Mar. 1984
GOOD TIME TO BUY:													
Prices are low; good buys available	30%	36%	37%	35%	32%	33%	32%	33%	34%	38%	45%	39%	35%
Prices won't come down; are going higher	12	15	17	15	16	17	21	21	16	13	19	16	19
Interest rates low; credit is easy	12	14	13	16	13	12	12	7	8	7	9	11	10
BAD TIME TO BUY:													
Prices are high	19	16	12	13	14	15	15	14	15	18	10	10	10
Interest rates are high; credit is tight	13	11	8	6	7	6	7	7	7	3	6	7	3
Lack of purchasing power	18	15	16	12	9	11	11	12	8	10	7	7	9

Responses to the query: "Why do you say so?" following the question on Table 26.

+ : May add to more than 100% due to multiple mentions.

CHART 28 - RECENT CHANGES
BUYING CONDITIONS FOR HOUSES

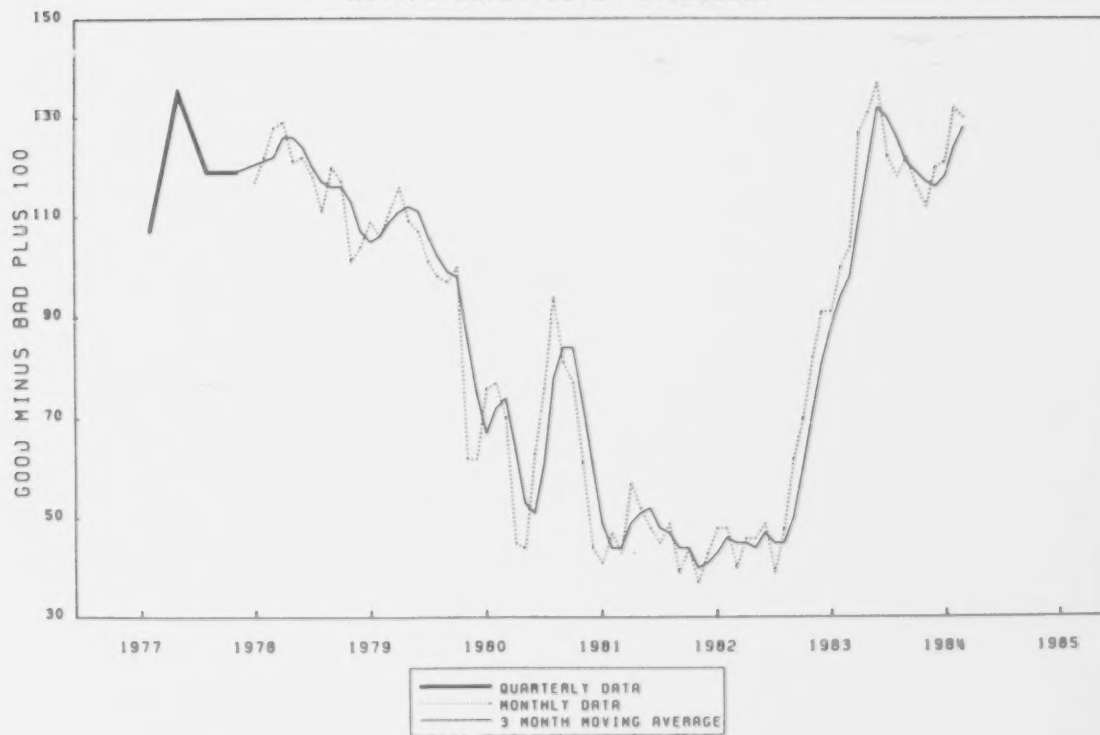


CHART 28 - HISTORICAL SERIES
BUYING CONDITIONS FOR HOUSES

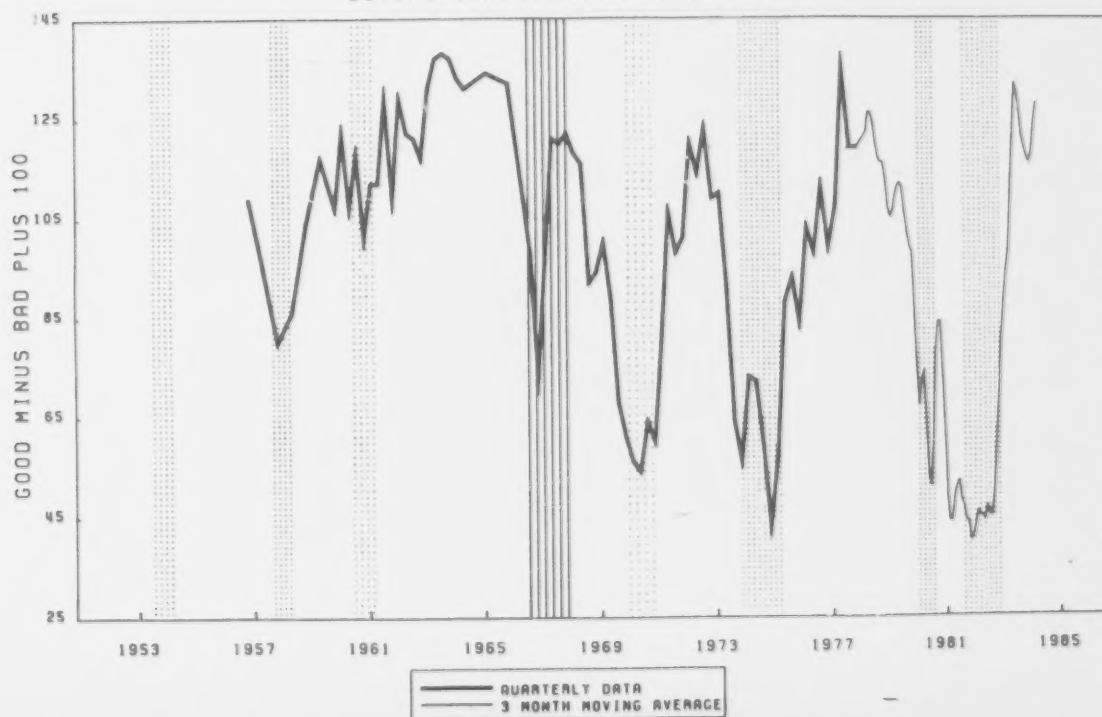


TABLE 28

BUYING CONDITIONS FOR HOUSES

	Mar. 1983	Apr. 1983	May 1983	June 1983	July 1983	Aug. 1983	Sept 1983	Oct. 1983	Nov. 1983	Dec. 1983	Jan. 1984	Feb. 1984	Mar. 1984
GOOD TIME TO BUY	51%	61%	64%	66%	59%	57%	59%	55%	53%	57%	59%	63%	62%
UNCERTAIN, DEPENDS	2	5	3	5	4	4	4	6	6	6	3	6	6
BAD TIME TO BUY	47	34	33	29	37	39	37	39	41	37	38	31	32
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	696	707	700	714	680	673	704	689	701	701	681	687	700

The question was: "Generally speaking, do you think now is a good time or a bad time to buy a house?"

CHART 29A - HISTORICAL SERIES
REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR HOUSES

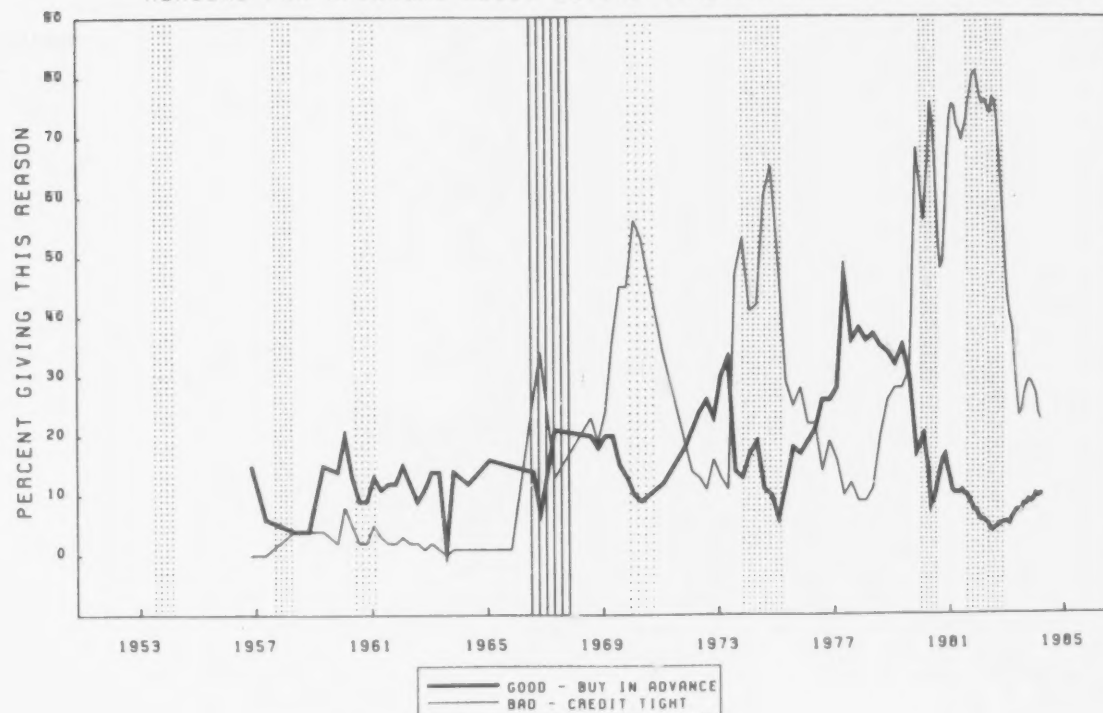


CHART 29B - HISTORICAL SERIES
REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR HOUSES

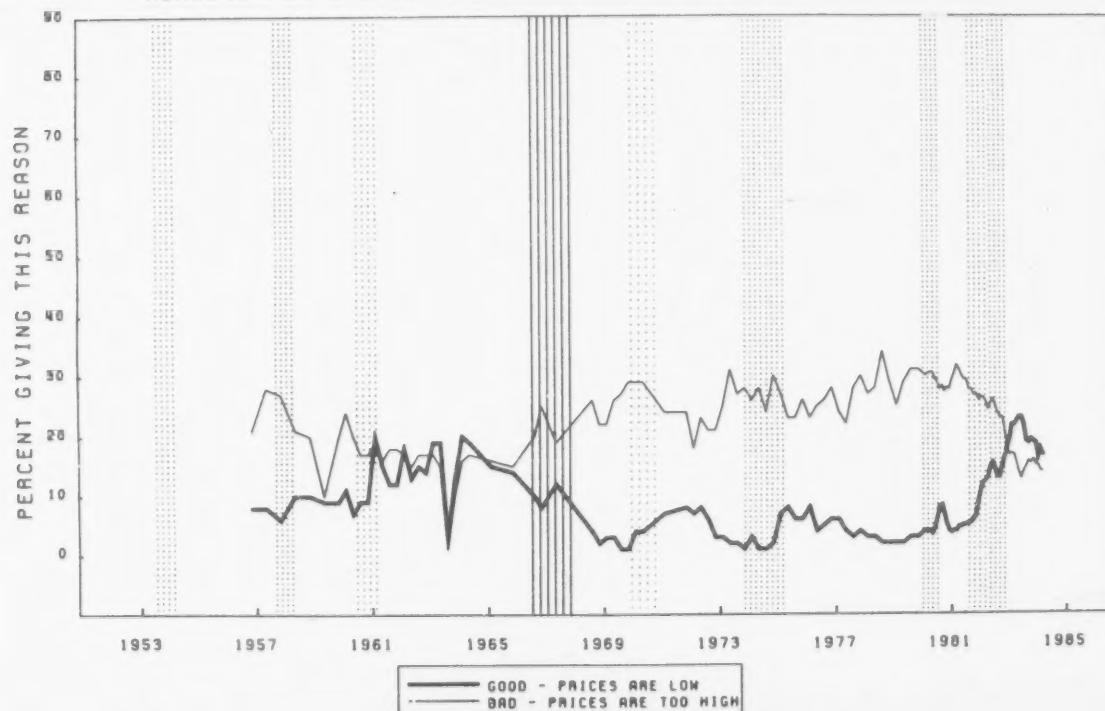


TABLE 29

SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR HOUSES +

	Mar. 1983	Apr. 1983	May 1983	June 1983	July 1983	Aug. 1983	Sept 1983	Oct. 1983	Nov. 1983	Dec. 1983	Jan. 1984	Feb. 1984	Mar. 1984
GOOD TIME TO BUY:													
Prices are low; good buys available	20%	24%	25%	20%	20%	17%	19%	22%	16%	18%	15%	20%	15%
Prices won't come down; are going higher	8	7	7	8	7	10	8	9	9	9	12	8	10
Interest rates low; credit is easy	44	54	57	61	49	44	47	38	40	41	41	50	49
Good investment	3	5	4	7	5	8	6	8	5	6	8	6	8
BAD TIME TO BUY:													
Prices are high	16	13	12	13	17	14	16	16	16	13	16	13	13
Interest rates are high; credit is tight	35	24	23	23	26	31	28	29	30	25	26	20	22
Lack of purchasing power	21	14	16	11	12	14	14	15	16	13	12	10	11

Responses to the query: "Why do you say so?" following the question on Table 28.

+ : May add to more than 100% due to multiple mentions.

CHART 30 - RECENT CHANGES
BUYING CONDITIONS FOR CARS

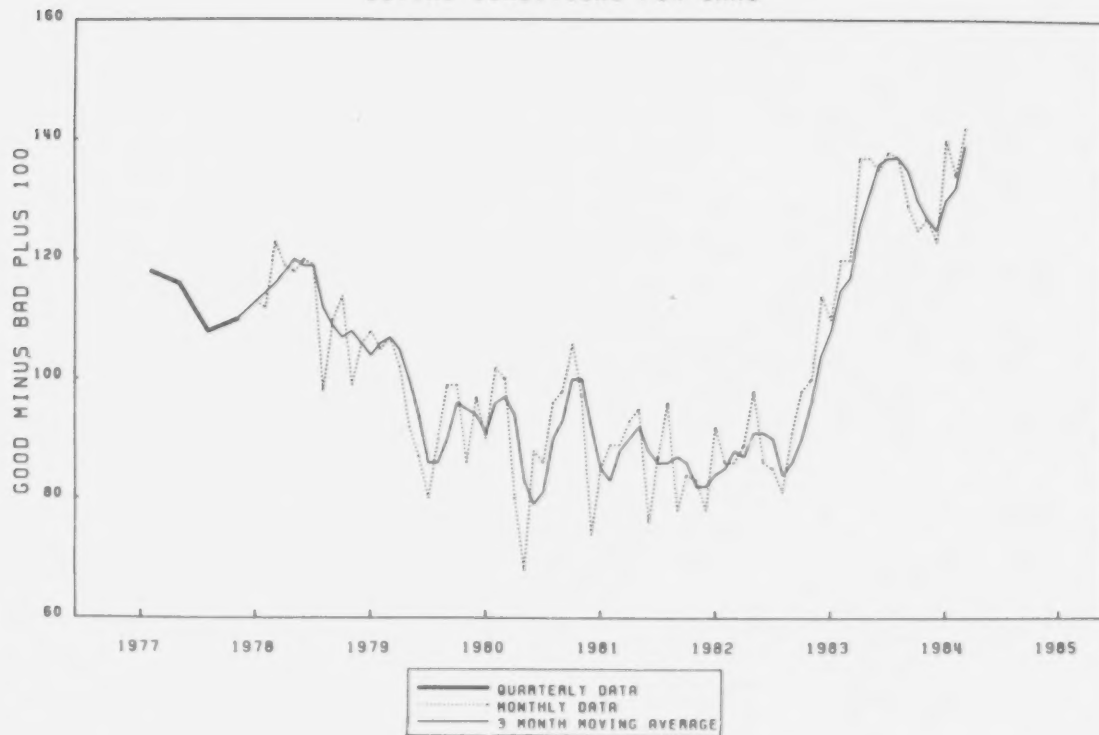


CHART 30 - HISTORICAL SERIES
BUYING CONDITIONS FOR CARS

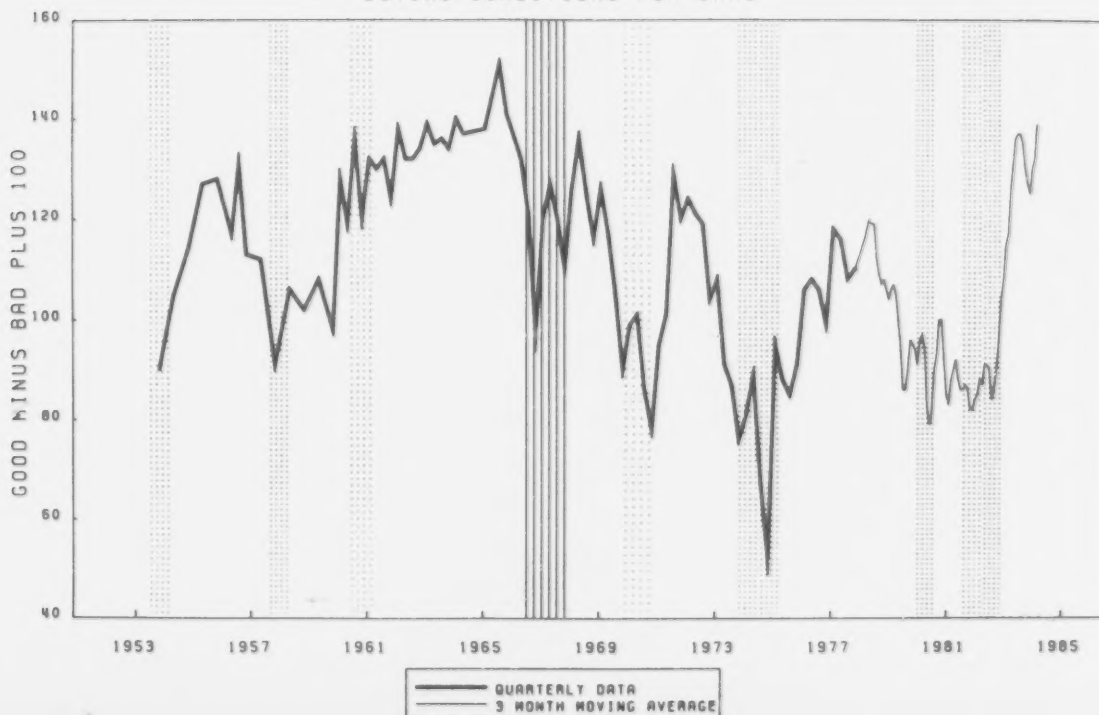


TABLE 30
BUYING CONDITIONS FOR CARS

	Mar. 1983	Apr. 1983	May 1983	June 1983	July 1983	Aug. 1983	Sept 1983	Oct. 1983	Nov. 1983	Dec. 1983	Jan. 1984	Feb. 1984	Mar. 1984
GOOD TIME TO BUY	56%	66%	66%	63%	65%	65%	61%	59%	59%	56%	64%	62%	66%
UNCERTAIN; DEPENDS	8	5	5	9	8	7	7	7	9	11	12	10	10
BAD TIME TO BUY	36	29	29	28	27	28	32	34	32	33	24	28	24
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	696	707	700	714	680	673	704	689	701	701	681	687	700

The question was: "Speaking now of the automobile market--do you think the next 12 months or so will be a good time or a bad time to buy a car?"

CHART 31A - HISTORICAL SERIES
REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR CARS

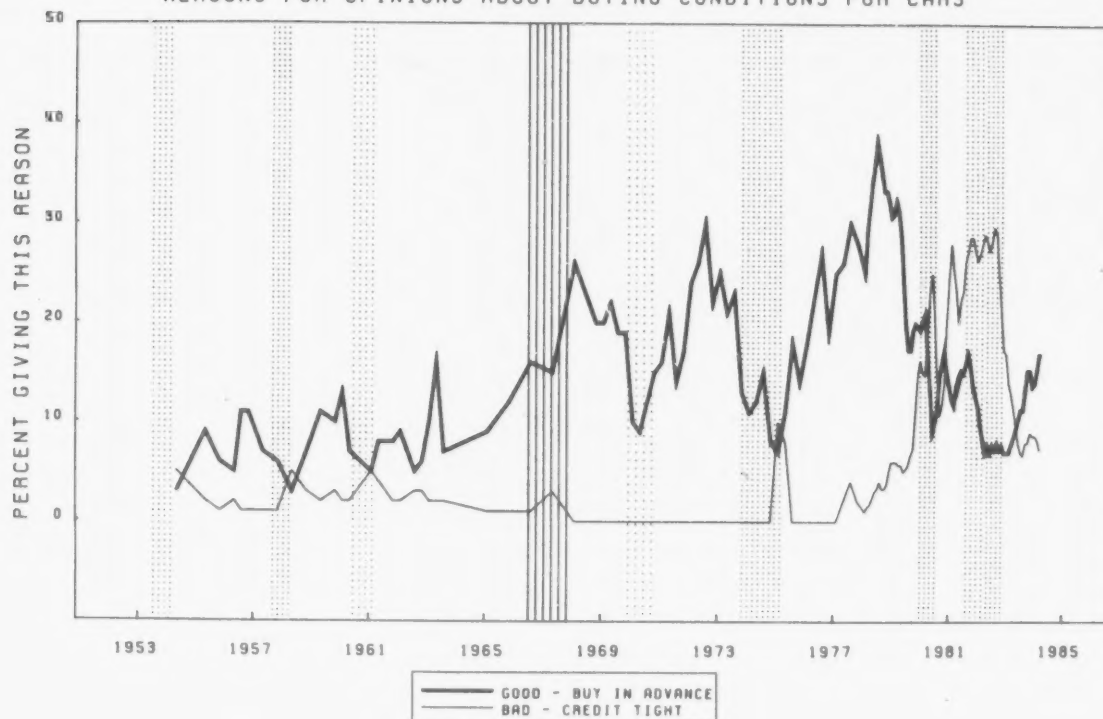


CHART 31B - HISTORICAL SERIES
REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR CARS

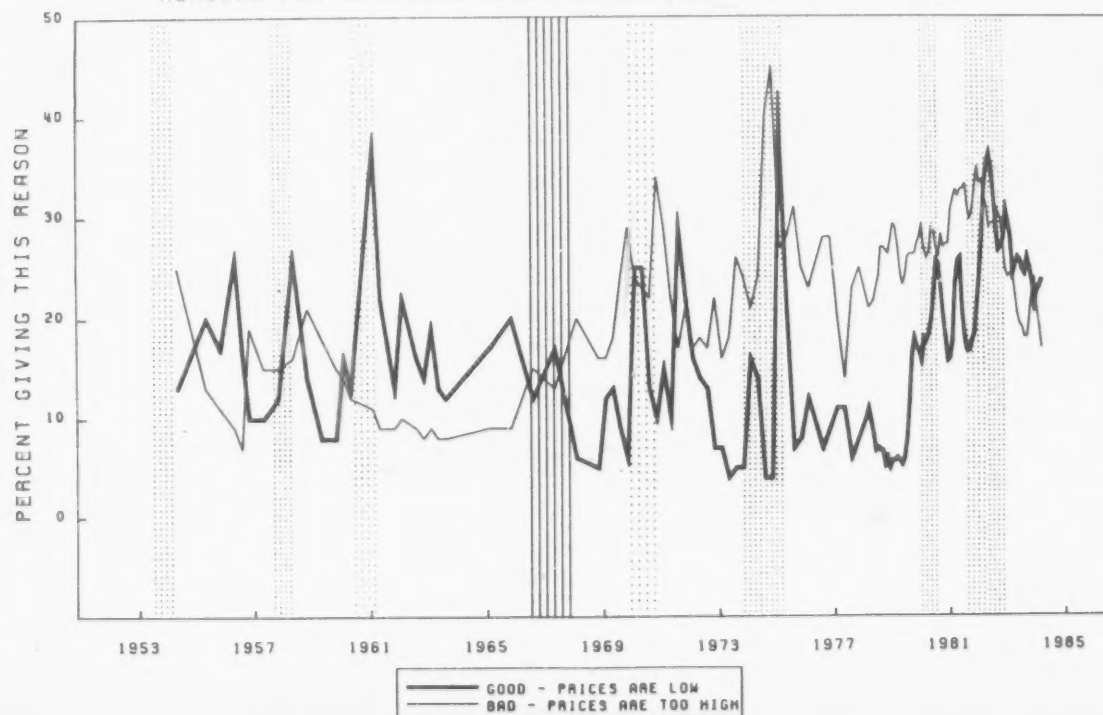


TABLE 31

SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR CARS +

	Mar. 1983	Apr. 1983	May 1983	June 1983	July 1983	Aug. 1983	Sept 1983	Oct. 1983	Nov. 1983	Dec. 1983	Jan. 1984	Feb. 1984	Mar. 1984
GOOD TIME TO BUY:													
Prices are low; good buys available	24%	28%	26%	23%	25%	25%	28%	22%	21%	21%	26%	22%	23%
Prices won't come down; are going higher	8	8	12	11	11	12	17	17	12	12	18	16	17
Interest rates low; credit is easy	34	40	40	40	37	33	28	19	22	19	23	22	22
New fuel efficient models	2	2	*	1	2	1	2	2	2	2	1	2	1
BAD TIME TO BUY:													
Prices are high	23	19	19	20	18	16	20	25	23	24	16	18	17
Interest rates are high; credit is tight	11	11	7	6	8	6	10	8	9	9	8	8	6
Lack of purchasing power	10	7	7	7	7	9	6	8	6	5	3	5	5**
Price of gas; shortages	*	*	1	1	*	1	*	*	*	*	*	*	1
Poor selection; quality	5	5	5	5	5	4	4	6	6	5	5	4	4

Responses to the query: "Why do you say so?" following the question on Table 30.

+ : May add to more than 100% due to multiple mentions.

* : Less than half of one percent.

CHART 32 - RECENT CHANGES
PLANS TO PURCHASE AN AUTOMOBILE DURING THE NEXT 12 MONTHS

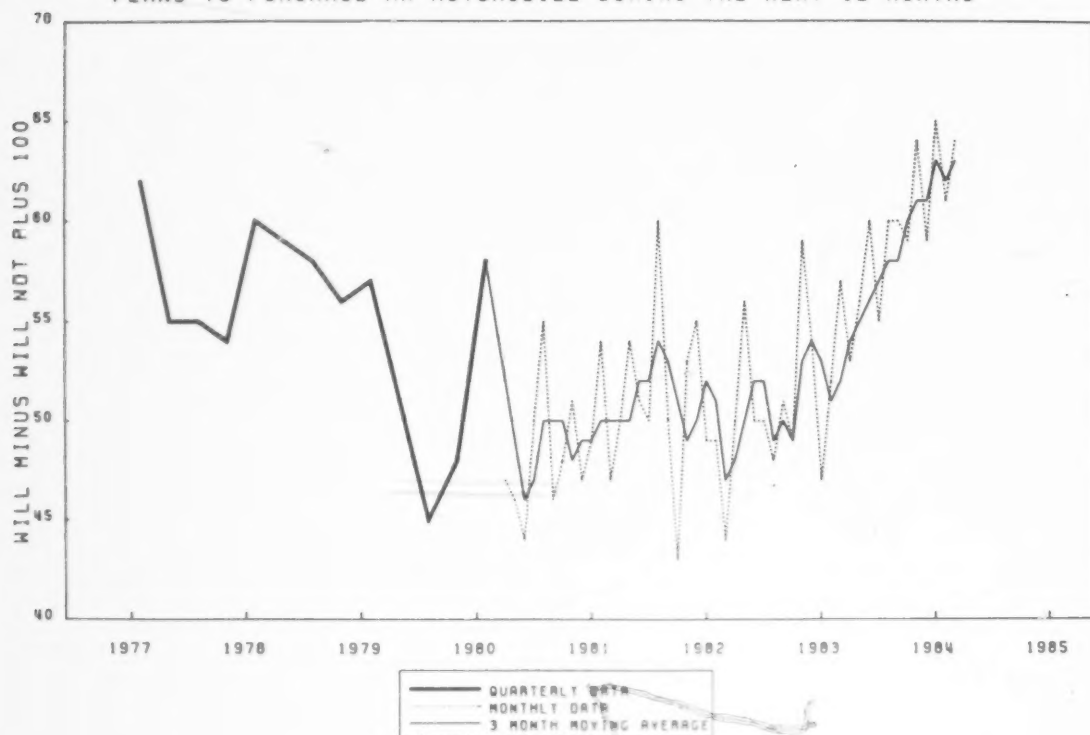


CHART 32 - HISTORICAL SERIES
PLANS TO PURCHASE AN AUTOMOBILE DURING THE NEXT 12 MONTHS

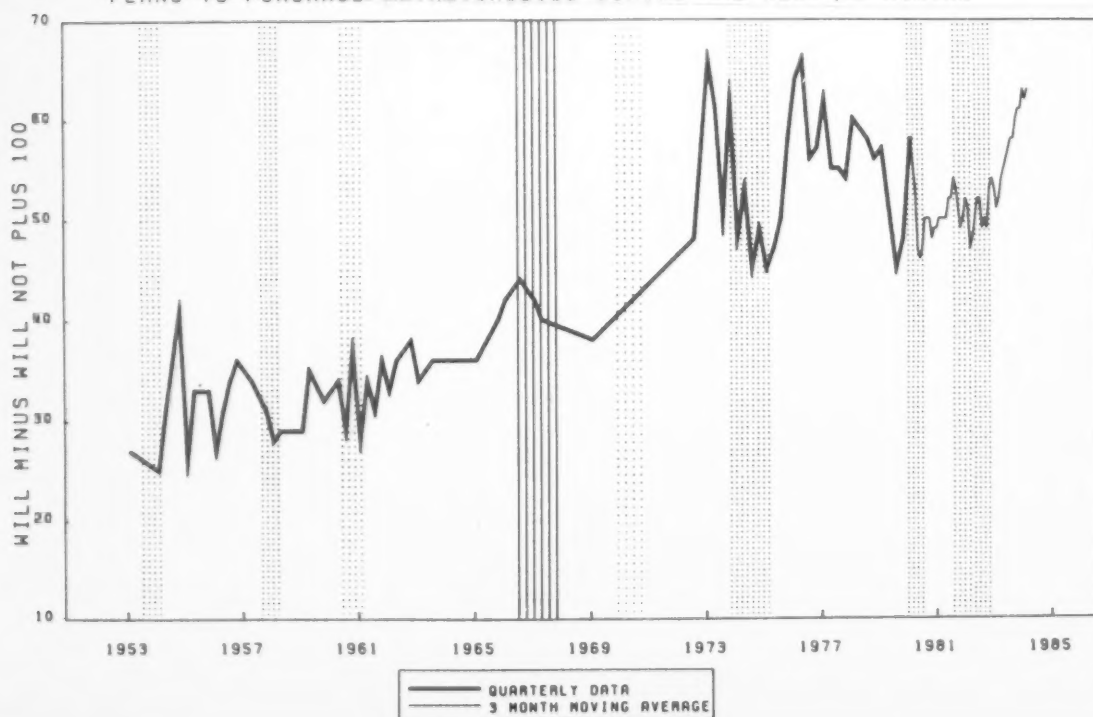


TABLE 32

PLANS TO PURCHASE AN AUTOMOBILE DURING THE NEXT 12 MONTHS

	Mar. 1983	Apr. 1983	May 1983	June 1983	July 1983	Aug. 1983	Sept 1983	Oct. 1983	Nov. 1983	Dec. 1983	Jan. 1984	Feb. 1984	Mar. 1984
PROBABLY WILL BUY	20%	17%	17%	22%	18%	21%	21%	21%	22%	20%	23%	21%	22%
CHANCES ARE EVEN	7	9	9	7	6	7	9	8	9	8	7	9	12
PROBABLY WILL NOT BUY	63	64	61	62	63	61	61	62	58	61	58	60	58
DK,NA	10	10	13	9	13	11	9	9	11	11	12	10	8
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	696	707	700	714	680	673	704	689	701	701	681	687	700

The question was: "What do you think are the chances that you (or anyone else in your family living there) will buy or lease a car during the next 12 months--would you say you probably will, probably will not, or are the chances about even, or what?"

TABLE 33

CURRENT VEHICLE PURCHASE INTENTIONS

	Mar. 1983	Apr. 1983	May 1983	June 1983	July 1983	Aug. 1983	Sept 1983	Oct. 1983	Nov. 1983	Dec. 1983	Jan. 1984	Feb. 1984	Mar. 1984
PROPORTION WITH CURRENT PURCHASE INTENTIONS:	27%	26%	26%	29%	24%	28%	30%	29%	31%	28%	30%	30%	34%
PURCHASE TYPE:													
Buy new	13	14	12	13	11	15	13	17	17	16	15	14	16
Buy used	12	11	11	13	11	11	14	9	12	9	13	13	17
Lease	1	*	2	2	1	1	1	2	1	2	1	2	1
DK,NA	1	1	1	1	1	1	2	1	1	1	1	1	*
PURCHASE TIMING:													
Next 3 months	1	6	2	1	4	5	2	6	4	2	5	3	2
Next 4-6 months	7	6	7	10	6	4	7	8	5	4	10	7	10
Next 7-9 months	9	7	8	8	3	5	5	8	9	10	7	8	8
10 months or more	6	2	4	4	6	7	9	4	8	8	4	5	8
DK,NA	4	5	5	6	5	7	7	3	5	4	4	7	6

If response was "PROBABLY WILL BUY" or "CHANCES ARE EVEN" in Table 32, then the questions were: "If you do buy or lease a car, would it be a new car, or a used car?", "Would you buy or lease?" and "When do you think you might buy or lease a car?"

* : Less than half of one percent.

TABLE 34

FUTURE VEHICLE PURCHASE INTENTIONS

	Mar. 1983	Apr. 1983	May 1983	June 1983	July 1983	Aug. 1983	Sept 1983	Oct. 1983	Nov. 1983	Dec. 1983	Jan. 1984	Feb. 1984	Mar. 1984
PROPORTION WITH FUTURE PURCHASE INTENTIONS:	63%	64%	61%	62%	63%	61%	61%	62%	58%	61%	58%	60%	58%
PURCHASE TYPE:													
Would buy new	31	38	36	37	37	33	33	33	36	36	36	32	32
Would buy used	31	25	24	24	24	27	27	29	21	24	21	26	25
DK,NA	1	1	1	1	2	1	1	*	1	1	1	2	1
PURCHASE TIMING:													
Less than 2 years	6	8	7	6	8	6	8	6	5	7	5	8	7
2 years	20	22	24	20	23	21	22	20	19	23	19	20	19
3 years	11	12	10	10	9	9	10	11	10	9	10	9	9
4 years or more	21	16	18	21	18	18	15	19	18	17	17	17	16
Indefinite	1	2	1	1	2	2	2	*	1	1	2	3	3
DK,NA	4	4	1	4	3	5	4	6	5	4	5	3	4

If response was "PROBABLY WILL NOT BUY" in Table 32, then the questions were: "If you were to buy a car, would it be a new car or a used car? and "How long do you think it may be before will buy or lease a car?"

* : Less than half of one percent.

EXPLANATORY CHARTS

CHART 1 - RECENT CHANGES
THE INDEX OF CONSUMER SENTIMENT



CHART 1 - HISTORICAL SERIES
THE INDEX OF CONSUMER SENTIMENT

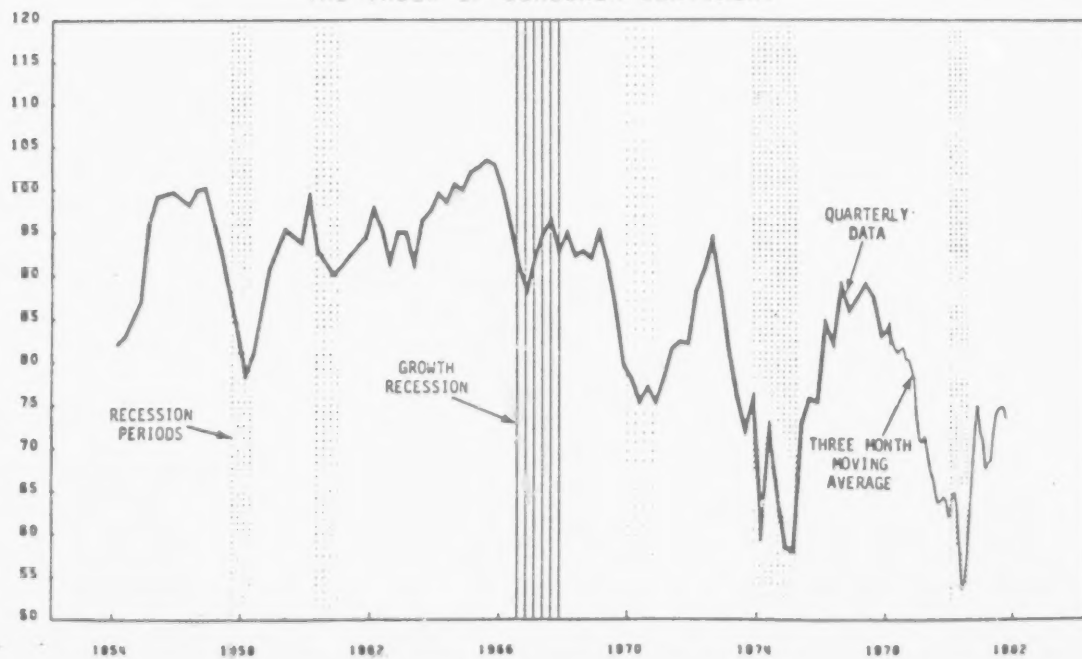


TABLE 34
FUTURE VEHICLE PURCHASE INTENTIONS

	Mar. 1983	Apr. 1983	May 1983	June 1983	July 1983	Aug. 1983	Sept 1983	Oct. 1983	Nov. 1983	Dec. 1983	Jan. 1984	Feb. 1984	Mar. 1984
PROPORTION WITH FUTURE PURCHASE INTENTIONS:	63%	64%	61%	62%	63%	61%	61%	62%	58%	61%	58%	60%	58%
PURCHASE TYPE:													
Would buy new	31	38	36	37	37	33	33	33	36	36	36	32	32
Would buy used	31	25	24	24	24	27	27	29	21	24	21	26	25
DK,NA	1	1	1	1	2	1	1	*	1	1	1	2	1
PURCHASE TIMING:													
Less than 2 years	6	8	7	6	8	6	8	6	5	7	5	8	7
2 years	20	22	24	20	23	21	22	20	19	23	19	20	19
3 years	11	12	10	10	9	9	10	11	10	9	10	9	9
4 years or more	21	16	18	21	18	18	15	19	18	17	17	17	16
Indefinite	1	2	1	1	2	2	2	*	1	1	2	3	3
DK,NA	4	4	1	4	3	5	4	6	5	4	5	3	4

If response was "PROBABLY WILL NOT BUY" in Table 32, then the questions were: "If you were to buy a car, would it be a new car or a used car? and "How long do you think it may be before will buy or lease a car?"

* : Less than half of one percent.

DESCRIPTION OF CHART LINES

QUARTERLY DATA: Data collected by surveys conducted at three-month intervals before 1978.

MONTHLY DATA: Data collected by surveys conducted each month since January of 1978.

THREE-MONTH MOVING AVERAGE: Each point plotted represents the average of the three monthly observations ending at the date plotted.

TIME SCALE LABELS

Each tic mark on the time scale represents the month of January for the indicated year.

NATIONAL BUREAU OF ECONOMIC RESEARCH, REFERENCE DATES FOR RECESSIONS

DATES:	November 1948	-	October 1949
	July 1953	-	May 1954
	August 1957	-	April 1958
	April 1960	-	February 1961
	June 1966	-	November 1967*
	December 1969	-	November 1970
	November 1973	-	March 1975
	January 1980	-	July 1980
	July 1981	-	November 1982

Notes:

RECESSION PERIOD: Reduction in the national output of goods and services, generally lasting at least two quarters.

*GROWTH RECESSION: Retardation in the rate of growth of output and employment (usually followed by a recession and always the initial stage of a recession).

APPROXIMATE SAMPLING ERRORS^a OF SURVEY FINDINGS
(In percentages by size of sample or subgroup)

Reported Percentages	Number of Interviews		
	700 ^b	1,400 ^c	2,100 ^d
50	4.2	3.2	2.8
30 or 70	3.8	2.9	2.5
20 or 80	3.4	2.6	2.2
10 or 90	2.5	1.9	1.6
5 or 95	1.8	1.4	1.2

^aThe figures in this table represent two standard errors. Hence, for most items the chances are 95 in 100 that the value being estimated lies within a range equal to the reported percentages, plus or minus the sampling error.

^bAverage size of monthly surveys.

^cAverage size of two monthly surveys.

^dAverage size of three monthly surveys (one quarter).



Surveys of Consumer Attitudes

Richard T. Curtin, *Director*

CONSUMER CONFIDENCE REACHES 20-YEAR PEAK

- ** In the March 1984 survey, the Index of Consumer Sentiment stood at 101.0, the highest level recorded since 1965 when the all-time peak of 103.4 was reached. Although the Index gained nearly 20 points over each of the prior two years, much of the improvement recorded from 1982 to 1983 centered on expectations for future improvement, while during the past year evaluations of current economic conditions improved to a greater extent.
- ** Nearly half of all families in the March 1984 survey reported that their financial situation had improved during the past year, the highest proportion recorded since 1964. These improvements in personal finances has prompted greater willingness on the part of consumers to use accumulated savings or to incur new debt in order to make major new purchases.
- ** Attitudes toward buying conditions for vehicles reached a new all-time favorable level in the March 1984 survey. Among all families, 66 percent held favorable attitudes toward market conditions for vehicles, compared with just 24 percent that thought that current buying conditions were unfavorable.
- ** Prospects for the economy as a whole remained at very favorable levels in the March 1984 survey. Nearly half of all families (47 percent) expected good times in the economy over the next 5 years or so, the highest level in more than a decade. Although the economy is expected to remain at favorable levels, consumers expected the pace of improvement to slow during the year ahead.
- ** Most consumers are aware of the current federal budget deficit, and expect the deficits to persist in the years ahead. Despite the widespread expression of concern, the majority do not expect the deficits to adversely affect the economy in general during the next year. Budget deficits were associated with significantly higher interest rate expectations, and rising interest rates are likely to focus and heighten concerns with the federal deficits.

* * *

The new cyclical peak recorded in the March survey points toward continued growth in consumer sales during 1984. Consumer sensitivity to interest rate trends has greatly heightened in recent years, and rapid interest rate increases could again cause sharp reversals in favorable buying attitudes.

FAMILY FINANCES BEST IN DECADE

Widespread and substantial improvements in the personal financial situation of American families has been recorded during the past year. In the March 1984 survey, 48 percent of all families reported that their financial situation had improved, up from 31 percent one year earlier, and just below the all-time peak of 50 percent recorded in 1965. Increases in family incomes were mentioned more frequently in the March 1984 survey (39 percent) than one year earlier (27 percent), while declines in family incomes were mentioned less frequently (15 percent) than one year earlier (26 percent).

Not only have favorable reports of recent financial progress been recorded, but American families also expect continued improvement during the year ahead. Among all families in the March 1984 survey, 44 percent expected their personal financial situation to improve, regaining the cyclical peak first reached in May of 1983, and the highest level recorded since 1964. Increases in family incomes during the year ahead were expected by 66 percent of all families in the March 1984 survey, up from 55 percent one year earlier. Just seven percent of all families expected income declines in the March 1984 survey, down from 17 percent one year earlier.

The cumulative impact of the short-term improvements in personal finances has led to more favorable longer-term evaluations. Among all families, 58 percent reported in the first quarter 1984 surveys that their current financial situation had improved compared with five years earlier, up from 47 percent in the first quarter 1983 surveys (see Table A). Unfavorable evaluations of the longer-term trends in their financial situation were reported by 27 percent of all families, down from 38 percent one year earlier. As with short-term evaluations of personal finances, much of the improvement in these longer-term expectations was recorded during the past year.

Longer term personal financial expectations have also improved. Among all families, 54 percent expected their personal financial situation to improve during the next five years, up from 52 percent one year earlier, and 37 percent five years earlier (see Table B). In the 1984 surveys, just 11 percent of all families expected their personal financial situation to worsen during the next five years, down from a peak of 26 percent recorded in the first quarter of 1980.

CONSUMERS WILLING TO SPEND

These improvements in their personal financial situation have led families to be more willing to use accumulated savings or to incur new debt in order to make major new purchases. Among all families in the March 1984 survey, 40 percent reported their willingness to use accumulated savings in order to make major purchases, up from 29 percent one year earlier, and the highest level in more than three years (see Table C). When asked about their willingness to incur new debt in order to make major purchases, 31 percent of all families reported their willingness to use credit, up from 20 percent one year earlier, and 13 percent two years earlier (see Table D).

GOOD TIME TO BUY

Attitudes toward buying conditions for vehicles, houses, and large household durables each remained at or near record favorable levels in the March 1984 survey.

Favorable attitudes toward buying conditions for vehicles reached a new all-time record level in the March 1984 survey. Among all families, 66 percent reported that vehicle buying conditions were favorable, compared with just 24 percent of all families that reported unfavorable buying conditions. At 66 percent, the March survey replicates the record proportion holding favorable attitudes first recorded in the April and May 1983 surveys, while fewer families held unfavorable attitudes in March 1984 (24 percent) than in April and May of 1983 (29 percent). Fewer families mentioned the availability of lower interest rates on vehicle loans in the March 1984 survey compared with one year earlier (22 percent down from 34 percent), and fewer registered complaints about high interest rates (6 percent down from 11 percent). Complaints about high vehicle prices fell to 17 percent in March 1984 from 23 percent one year earlier, while the appeal of lower prices and discounts was reported by 23 percent, just below the 24 percent recorded one year earlier. Importantly, buy-in-advance price rationale with regard to the vehicle market rose to 17 percent in the March 1984 survey from 8 percent one year earlier.

Attitudes toward buying conditions for houses remained at very favorable levels in the March 1984 survey. Among all families, 62 percent held favorable attitudes toward buying conditions for houses, just below the 63 percent recorded one month earlier, and the cyclical peak of 66 percent

recorded in June 1983. When asked about their views toward buying conditions for houses, 49 percent of all families mentioned the availability of lower mortgage rates, up from 44 percent one year earlier, while references to high mortgage rates fell to 22 percent in March 1984 from 35 percent one year earlier. Consumers continue to maintain a favorable view of housing prices in the March 1984 survey, with 15 percent referring to the availability of lower prices, compared with 13 percent that registered complaints about high housing prices. Interestingly, buy-in-advance price rationales with regard to the housing market has shown only a marginal and insignificant increase, rising to 10 percent in March 1984 from 8 percent one year earlier.

Favorable attitudes toward buying conditions for large household durables were held by 72 percent of all families in the March 1984 survey, just below the cyclical peak of 73 percent recorded in January, and substantially above the 53 percent recorded one year earlier. In the March 1984 survey, just 19 percent of all families thought current buying conditions for large household durables were unfavorable, down from 38 percent one year earlier. When asked to explain their views on market conditions for large household durables, 35 percent of all families referred to lower prices and the availability of good buys in the March 1984 survey, down from the peak level of 45 percent recorded in January, but above the 30 percent recorded one year earlier. Resistance to high prices on household durables was reported by just 10 percent of all families in the March 1984 survey, down from 19 percent one year earlier.

PROSPECTS FOR BUSINESS CONDITIONS REMAIN FAVORABLE

The March 1984 survey continued to record widespread awareness of the ongoing economic expansion. Among all families, 67 percent reported in the March survey that current economic conditions had improved compared to those of a year earlier, just below the all-time record level of 75 percent recorded in the January 1984 survey, but substantially above the 39 percent recorded one year earlier. Although evaluations of current economic conditions remained near record levels, few consumers expected the economy to continue at the current pace of improvement. Among all families in the March 1984 survey, the proportion that expected the economy to improve during the year ahead fell to 38 percent from 51 percent in March 1983. Importantly, this decline in

expectations for continued improvement was not mirrored in increases in expectations of a renewed decline: just 11 percent of all families in the March 1984 survey expected the economy to worsen during the year ahead. Nearly the majority of all consumers (49 percent) expected the economy to remain unchanged at the current improved level.

The decline during the past year in favorable business expectations was accompanied by a shift in reasoning among consumers. When asked to explain why they expected business conditions to improve or worsen, fewer consumers mentioned the favorable impact from lower interest rates and easier credit conditions (2 percent, down from 13 percent) and more frequently referred to the expected favorable impact from government policies (17 percent, up from 10 percent).

HIGHER INTEREST RATES EXPECTED TO SLOW PACE OF RECOVERY

The widespread expectation among consumers of higher interest rates represents the major reason underlying the expected slowing in the pace of economic expansion during the year ahead. Among all families in the March 1984 survey, 45 percent expected interest rates to increase during the year ahead, up from just 19 percent one year earlier. The proportion of families that expected interest rates to decline during the year ahead fell to 13 percent in the March 1984 survey, from 41 percent one year earlier.

Although the rate of improvement is expected to slow, favorable economic conditions were expected to persist in the near and longer terms. In the March 1984 survey, 69 percent of all families expected good times in the economy as a whole during the next 12 months, just below the cyclical peak of 73 percent recorded in January, and above the 52 percent recorded one year earlier. When asked about the prospects for the economy over the next five years or so, 47 percent of all families expected good economic times to persist over the longer term in the March 1984 survey, the highest level recorded in more than 20 years. Four years earlier, in March 1980, just 13 percent of all families expected good times in the economy as a whole over the longer term.

FEDERAL BUDGET DEFICITS

In the March 1984 survey, respondents were asked about their views concerning the federal budget deficits, repeating questions asked in prior years. Awareness of the federal budget deficit was reported by 81 percent of all families in the March 1984 survey, up significantly from the 55 percent recorded in 1973 and 54 percent recorded in 1961 (see Table E). Few consumers thought that the federal budget was in balance in 1984 (6 percent) or in the earlier surveys. Importantly, the proportion of American families that reported they did not know whether the budget was in deficit or not fell over the past 20 years, to 10 percent in 1984 from 41 percent in 1961. The increased awareness of the federal budget deficit has also been accompanied by an increased concern. In the March 1984 survey, 45 percent reported that they were very concerned about the deficit, up from 23 percent in 1973.

When asked whether they expected the annual federal deficit to increase or decrease during the next year or so, nearly the majority (49 percent) of all respondents in the March 1984 survey expected increased deficits (see Table F). Just 14 percent of all respondents expected reductions in the annual federal deficit during the year ahead. Consumers did not expect much progress in the longer term either. Among all families, 73 percent expected that over the next five to ten years the federal budget would remain in deficit. In comparison, 20 percent of all families felt that the government would be successful in eliminating the deficit over the longer term (see Table G).

Despite this heightened concern, when asked about the impact federal deficits would have on business conditions, the majority (56 percent) in the March 1984 survey reported that deficits would not make any difference, just above the 53 percent recorded in 1982 (see Table H). The proportion of families that expected budget deficits to worsen economic conditions was 28 percent in the March 1984 survey, down from 33 percent two years earlier. A more sensitive measure of the salience of federal budget deficits uses an indirect measurement approach. As part of the regular monthly monitoring of consumer attitudes and expectations, respondents are asked to explain in their own words the reasoning underlying their opinions. In the March 1984 survey, when asked about news of recent economic developments, just 2 percent of all families mentioned federal budget deficits. And when asked about why they

expected business conditions to improve or worsen during the year ahead, just 4 percent mentioned the adverse impact of federal budget deficits. Consequently, the use of fixed-choice questions resulted in much higher levels of expressed concern with federal deficits.

The relationship between views on the federal deficit and consumer attitudes and expectations is shown in Table J. Less favorable attitudes and expectations were held by respondents that expressed concern with the current deficit, and by respondents that expected continued deficits in the near and longer terms. In general, these differences across a wide array of attitudes and expectations, as indicated by the Index of Consumer Sentiment, were relatively small. The major exception, however, was with regard to interest rate expectations. Much less favorable interest rate expectations were consistently recorded among respondents that voice concern with the present deficit or expected continued deficits in the future. It appears that at the current time, concern with federal deficits has been neutralized due to the limited impact expected on the economy in general. Nonetheless, the major factor likely to translate this latent concern into a manifest concern with the performance of the economy is rising interest rates.

TABLE A
CURRENT FINANCIAL SITUATION COMPARED TO FIVE YEARS AGO

	1st Quarter Surveys					
	1979	1980	1981	1982	1983	1984
Better off	51%	51%	48%	52%	47%	58%
Same	15	12	12	13	13	13
Worse off	33	35	39	35	38	27
DK, NA	<u>1</u>	<u>2</u>	<u>1</u>	<u>*</u>	<u>2</u>	<u>2</u>
Total	100%	100%	100%	100%	100%	100%
Cases	1361	1019	2069	2088	2087	2068

*Less than 0.5 percent.

The question was: "Now thinking back 5 years, would you say you (and your family living there) are better off or worse off financially now than you were 5 years ago?"

TABLE B
EXPECTED CHANGE IN FINANCIAL SITUATION IN FIVE YEARS

	1st Quarter Surveys					
	1979	1980	1981	1982	1983	1984
Better off	37%	39%	43%	48%	52%	54%
Same	34	29	28	30	27	30
Worse off	21	26	19	16	15	11
DK, NA	<u>8</u>	<u>6</u>	<u>10</u>	<u>6</u>	<u>6</u>	<u>5</u>
Total	100%	100%	100%	100%	100%	100%
Cases	1361	1019	2069	2088	2087	2068

The question was: "And 5 years from now, do you expect that you (and your family living there) will be better off, worse off, or just about the same as now?"

TABLE C

OPINIONS ABOUT WHETHER NOW IS A
GOOD TIME TO USE SAVINGS FOR MAJOR PURCHASES
(Percentage of families with savings)

	March Surveys			
	1981	1982	1983	1984
OK to use savings: not especially reluctant	30%	30%	29%	40%
Pro-con	1	2	*	1
Not OK to use savings: especially reluctant	67	68	70	57
DK, NA	2	*	1	2
Total	100%	100%	100%	100%
Cases	620	619	628	649

*Less than 0.5 percent.

The question was: "If there were a major purchase that you wanted to make, do you think that now is a time when it would be O.K. to use some of your savings or is now a time when you would be especially reluctant to use some of your savings?"

TABLE D

OPINIONS ABOUT WHETHER NOW IS A
GOOD TIME TO USE CREDIT FOR MAJOR PURCHASES

	March Surveys			
	1981	1982	1983	1984
OK to use credit: not especially reluctant	12%	13%	20%	31%
Pro-con	*	*	*	*
Not OK to use credit: especially reluctant	86	86	79	67
DK, NA	2	1	1	3
Total	100%	100%	100%	100%
Cases	703	684	696	700

*Less than 0.5 percent.

The question was: "If there were something big that you wanted to buy, do you think that now is a time when it would be O.K. for you to buy it on credit, or is now a time when you would be especially reluctant to take on new debt?"